



• AHMEDABAD BRANCH OF WICASA •

E-NEWSLETTER FOR THE MONTH OF MAY 2022



H A P P Y
Mother's Day



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MESSAGE FROM CHAIRMAN, **AHMEDABAD BRANCH OF WIRC OF ICAI**

Dear Students,

As we welcome the month of May, where the summer sun boils down and the temperatures soar – the activities at Ahmedabad branch continue with a roar!

April 2021 was an enriching month as we had conducted a number of programs for professional development, launched **“Food kit at your doorstep”** a drive to support those Chartered Accountants, students and their family members who are home quarantined due to COVID-19, undertook **three special vaccination drives** (incl. Tika Utsav on 14th April), launched our Mega Health & Fitness Initiative – **MOVEMENT 73**, conducted our first ever **GST series** for students, other knowledge enhancing seminars like TDS / TCS workshops, bank audit sessions and initiated the **Blood donation drive** (at your doorstep) and **Plasma Donation drive** at Ahmedabad Branch.



I am very happy to share that since March 2021, we have conducted **Eight vaccination drives**, where more than 1,750 CA members & family members of CA Students have received vaccination. I would express my sincere gratitude to **CA Jainik Vakil**, Municipal Councilor and past chairman of Ahmedabad Branch, for the guidance and tie up with AMC. Members, Students and even non-members are also taking benefit of our “Food kit at your doorstep” initiative which started from April 12, 2021. Since its inception, we have had **3,108 food kits** (lunch & dinner) delivered across the city of Ahmedabad. We have also started an initiative called **“We Care”** where the members of our managing committee meet the senior members at their office to take suggestions / guidance / blessings and also to take feedback as to how branch can help them. Our visits to a few senior members have been extremely enriching and we are thankful to them for giving their valuable time and suggestions.

April 2021 will also be remembered for the grand launch of **MOVEMENT 73 – a Fitness Carnival!** On 18th April, 2021 we had a mega launch of the movement with special address of the Hon’ble President of ICAI CA Nihar Jambusariaji & Hon’ble Vice President of ICAI CA Debashis Mitraji, motivational address by our brand ambassador Shri Sangram Singhji and our fitness ambassador Ms. Sapna Vyas with participation of 1,825 members and 14 branches of ICAI. As I write, we have **2,085 registered participants** with **40 branches of ICAI** join us for this mega health & fitness initiative of Ahmedabad Branch. This **innovative** program, which was **ideated** before two months and supported & **collaborated** by branches across the country, will surely make everyone **adaptable** to a new and healthy lifestyle. I am thankful to each and every chairman and MCM of the branches that have joined us for reposing their faith in us. I am also very happy to inform that the **Fit India Mission Directorate** has approved our request for using the **‘FIT INDIA’ logo** in our communications/ outdoor media channels for the event. We can use



Only mothers can think of the future because they give birth to it in their children



the hashtag #NewIndiaFitIndia and also tagline "Fitness ki Dose Aadha Ghanta Roz" on our campaign flyers and participation certificates. We are proud to have **Red FM 93.5, Fit Formance, Fitness Experts & Nimba Nature cure** as our event partners. The registration for the movement is still on, so those who want to join this unique health carnival, please register at the earliest.

For the month of May, we have several sessions planned on the skill development for students, sessions on economy & technology, Ind AS, GST & Income Tax sessions, Educational visits / Industrial visits (depending upon the COVID situation) and many more technical sessions to help students learn, unlearn and relearn the ever-changing laws. In these uncertain times, let's stay connected and help each other to the maximum extent possible. Ahmedabad Branch is always with you and we are all always available for any assistance / support that you or your family members may require.

By the time you receive this Newsletter, we would be celebrating Gujarat Day & Maharashtra Day. These two states have continuously contributed to the greater good of our Nation and we are proud to be a part of them. Let us take a leaf from history and do our own personal bit to contribute to our Nation. In the words of Mahatma Gandhi, *"consciously or unconsciously, every one of us does render some service or other. If we cultivate the habit of doing this service deliberately, our desire for service will steadily grow stronger, and will make, not only our own happiness, but that of the world at large."*

Regards,

CA Harit Dhariwal

Chairman,

Ahmedabad Branch of WIRC of ICAI



MESSAGE FROM CHAIRMAN, AHMEDABAD BRANCH OF WICASA OF ICAI

Greetings to all our dear students!!

This month of April has witnessed many challenges which are never thought before in the second wave of COVID 19. The demon of COVID-19 spreading very fast. Many states are locking down the various establishments, running of trains and flights. With Ahmedabad being the most impacted district, we need to still stand strong. These are challenging times that we are living in. The fight against the pandemic COVID-19 has necessitated drastic measures to be taken. So dear Students it's the time to sharpen our skills and introspect in oneself. The most wonderful way to sharpen the same is read a lot.



This is how Warren Buffett, one of the most successful people in the business world, describes his typical day: "I just sit in my office and read all day."

Sitting. Reading. Thinking. Buffett credits many of his successful decisions to his incredible reading habit. He estimates that he spends as much as 80 percent of his day reading and thinking. In a 2014 letter to Berkshire

So dear students, availability of this free time presents the perfect opportunity to brush up our skills. A day not learning is a day wasted. The exams are postponed due to current situation, but Students appearing for exams don't become complacent and distract from studies. They should focus of studying hard and make better preparation for same.

WICASA Ahmedabad is already inched up in every corner for the students. The mock tests are conducting is most smoothly way. Various lectures have been conducted for the practical development of students, starting from GST series, Bank audit Session, IND AS and many more are going to come in next month.

Healthy mind lives in Healthy body, and Healthy body makes Healthy India. So, Ahmedabad branch has started with Movement 73 on 18th April to make you fitter and immune. So, students are requested to take the benefit of same also.

Coming to COVID, the situation calls for maintaining mental equilibrium and we must remember to motivate each other and keep the morale of the entire family and friends up in testing times like this. We as Team WICASA are making commendable efforts to make your lockdown interesting and fruitful. Ahmedabad WICASA army even managing various other activities for social betterment like the blood donation, Plasma donation and food distribution to all needy people.

There is no role in life that is more essential than that of motherhood



Formal education will make you a living; self-education will make you a fortune. —Jim Rohn

So, this is the time to self-educate our self and support each other.

Just remember the golden days are waiting for us. Stay Safe and Stay Happy!!

Stay Safe and Stay Happy!!

Happy learning!!

Thanking you,

CA Rahul Maliwal

Chairman,

Ahmedabad Branch of WICASA of ICAI



Only mothers can think of the future because they give birth to it in their children.



MESSAGE FROM VICE-CHAIRMAN, AHMEDABAD BRANCH OF WICASA OF ICAI

प्रिय मित्रो,

आशा करता हूं आप सब आपने परिवार समित ख़ुश और सुरक्षित है। आज की यह परिस्थिति देख के मुझे एक कहानी याद आती है, वो इस तरह थी की एक राजा ने अपने दरबार में आए हुए एक संत से यह पूछा की, महाराज मुझे कुछ ऐसा कहो की जिससे सुनके अगर मैं दुखी हूं तो ख़ुश हो जाऊं और अगर मैं ख़ुश हूं तो दुखी हो जाऊं ।



सारे दरबारी ख़ामोश होके सोचने लगे, तब वह संत ने बड़ी नम्रता बोले "यह भी बीत जाएगा" ।

और संत की यह बात बिलकुल सच है , चाहे दुख हो यां सुख उसका एक अपना समय होता है, समय अपना कर्तव्य हमेशा निभाता है।

बस आप सभी को यही कहना चाहता था की हिम्मत रखिए, अपनो का साथ दीजिए, यह मुश्किलें भी बीत जाएंगी।

यह महीना मेरे लिए और हम सब के लिए बहोत ही ख़ास है क्योंकि इस महीने में एक दिन हम मानते है मदर्स डे के नाम से। वैसे तो पूरी जिंदगी भी काफी नहीं है अगर बात करनी हो मां के बारे में करनी हो तो, पर कभी बोल नहीं पाते।

है कुछ सवाल जो हमेशा मेरी के लिए मेरे मन में उमड़ आते है, कैसे इतना प्यार जाता लेती हो ? कैसे सबका खयाल रख लेती हो ? कैसे मेरी हर गलतियों को माफ़ कर मेरी हर बात मान लेती हो ? मेरे अस्तित्व की, मेरे दायित्व की एक ही वजह है मेरी मां ।

मैं आज जो कुछ भी हूं मां, बस उन्ही को वजह से हूं । यह बात मैं आज इसलिए बोल रहा हूं क्यों की जो मां अपने बच्चो को हाथों से खाना खिलाती थी आज वोह मां अपने बच्चों से दो दिन में एक बार बात करके भी अपना मन भर लेती है । अपनी हर एक खुशी अपने बच्चो की ख्वाहिशों के बाद रखती है । मां, जिससे शायद अपने खाने यां सोने की फिक्र न हो पर घर में कोई भूखा न रहे इस बात की बड़ी फिक्र रहती है ।

हम सब इतनी बड़ी और महंगी स्कूल और कॉलेज में पढ़े पर जीना तो मां ने सिखाया। मां के बगैर दुनिया ऐसी है जैसे बिना ख़ुशबू के फूल, बिना स्वाद का खाना आसान भाषा में कहूं तो बेमतलब।

हम में से ऐसे कई लोग है जो अपनी CA की पढ़ाई करने के लिए आज घर से दूर शहरों में रह रहे है, में भी उन में से एक हूं। जब सुबह सर पर हाथ सहला के उठाने वाला कोई नहीं होता, जब हाथ मैं दूध का ग्लास पकड़कर बार बार बोल कर दूध पिलाने वाला कोई नहीं होता, जब गलती हो जाए तो सांत्वना देने वाला कोई

नहीं होता, समझने वाला कोई नहीं होता, घर तो जाते हैं पर घर पर इंतजार करने वाला कोई नहीं होता, तब बहुत याद आती है माँ की ।

माँ के इस निस्वार्थ प्यार को मेरा शत शत नमन।

आज के दिन मैं मेरी माँ से बस यह कहना चाहूँगा कि

घुटनों से रेंगते-रेंगते,
कब पैरों पर खड़ा हुआ।
तेरी ममता की छांव में,
जाने कब बड़ा हुआ।

कला टिका दूध मलाई,
आज भी सब कुछ वेसा है।
मैं ही मैं हूँ हर जगह,
प्यार ये तेरा कैसा है?

सीधा साधा भोला भला,
मैं ही सबसे अच्छा हूँ।
कितना भी हो जाऊ बड़ा,
माँ! आज भी मैं तेरा बच्चा हूँ।

शुक्रिया माँ मुझे अपना बेटा बनाने के लिए ।

जयप्रकश लता मोटवानी

उपाध्यक्ष,
पश्चिमी भारत सनदी लेखाकार छात्र संघ,
अहमदाबाद शाखा



MESSAGE FROM SECRETARY, **AHMEDABAD BRANCH OF WICASA OF ICAI**

Very Warm Greetings to Everyone,

It is always a pleasure to write for WICASA Newsletter, to somehow connect with you all.

But this month's message is the a special one ! Because in this month, We Celebrate the one person who is THE MOST IMPORTANT in our World. In my opinion not just 1 day, Every day should be celebrated for her because she deserves every bit of it, from raising us, taking care of us, protecting us, teaching us and Always being at our side. **Mother** – is the ultimate origin of warmth and peace. I wanted to take this opportunity to show my love towards my **Maa**. Don't forget to wish your mother, A **Very Happy Mother's Day** and make her day actually happy, not just one day but everyday !



Like our mother has always protected us from everything, we need to take that forward and protect people around us, **Join WICASA ARMY** to help those who are in need by filling this form <https://tinyurl.com/WICASA-ARMY>

Be Responsible and Get Vaccinated, Register at <https://selfregistration.cowin.gov.in/welcome>

But before getting Vaccinated, make sure you **Donate Blood** as you will not be able to do the same for almost 3 months after the date of 1st Dose of your Vaccination, For donating blood at your door step fill this form : <https://tinyurl.com/DONATE-BLOOD-AT-ICAI AHMEDABAD>

And if you have been tested for Covid Positive in past, then save a soul by **Donating Plasma** at <https://tinyurl.com/DONATE-PLASMA-AT-ICAI AHMEDABAD>

“When the going gets tough, the Tough gets going”

Be determined to beat Covid-19 by Staying at home, Together we will fight this Pandemic and come out of it stronger than ever!

Safe Wishes for All !

Regards,
Khushi Kankana Chakravorty
Secretary,
Ahmedabad Branch of WICASA of ICAI



MESSAGE FROM TREASURER, AHMEDABAD BRANCH OF WICASA OF ICAI

Dear Friends/Covid-19 warriors,

*om sarve bhavantu sukhinah
sarve santu nirāmayāḥ*

sarve bhadraṇi paśyantu mā kaścidduḥ khabhāgbhaveta /

om śāntiḥ śāntiḥ śāntiḥ //

(Meaning:- May all sentient beings be at peace, may no one suffer from illness, May all see what is auspicious, may no one suffer. Om shanti, shanti, shanti.)



I hope you all are fit and healthy, as we all know since last year we all are fighting with such global pandemic of COVID'19 and I can surely say that we will definitely win this fight against such pandemic. In this dire epidemic Ahmedabad WICASA continuously work for transcendence of CA fraternity. In continuation of transcendence WICASA Ahmedabad came up with many initiatives as follows:-

- **A series of webinar** on vital topics of different-different subjects, which cover theoretical as well as practical aspect of knowledge.
- **Mock test series** for students appearing in upcoming exam.
- Organize **Movement 73** a fitness carnival together with CASAs of across the nation as well as outside India people also joined in this movement.
- **Introduce Break the chain program** and request all practicing CAs to allow their staff to work from home.

Apart from the above WICASA Ahmedabad also come forward to fulfill its responsibility towards society in such epidemic and launch a **COVID'19 ARMY** and started many social activities like:-

- Medicine supply
- Food supply
- Blood Donation
- Plasma Donation
- Cab service for Covid's patients etc.

WICASA Ahmedabad also sharing positive quotes that will help to be mentally strong and positive which is primary requirement of contemporary situations. Lastly, I would like to say that ***Don't lose hope and never stop your learnings.***



Motherhood is the biggest gamble in the world. It is the glorious life force. It's huge and scary – it's an act of infinite optimism



“હતો હું સુતો પારણે પુત્ર નાનો, રડું છેક તો રાખતું કોણ છાનો; મને દુઃખી દેખી દુઃખી કોણ થાતું,
મહાદેવવાળી દયાળી જ માં તું”

“ભગવત તો ભજીને સઉ ભવસાગર તરીયા, નામ રે જપીને પરમેશ્વર પણ મળીયા; હે તારે ખોળવે
ખેલવા હું મુગતી ન માંગુ, તારાથી કરે દૂર એવી ભગતી ન માંગુ”

Dedicated to my First love, My Mother

With profound regards,

Akshat Shah

Treasurer,

Ahmedabad Branch of WICASA of ICAI



When you are looking at your mother, you are looking at the purest love you will ever know.



MESSAGE FROM **MANAGING COMMITTEE MEMBER,** **AHMEDABAD BRANCH OF WICASA OF ICAI**

It's been a great journey being a part of WICASA Ahmedabad and getting an opportunity to serve students to enrich their knowledge and skills. We all know that in this pandemic, we can never thank enough the services provided to us by Doctors and Policemen, similarly we can never ever thank enough or pay back the same to our Mothers as they work the whole year selflessly without any pay. With this, would like to dedicate few lines to the one who brought us to this beautiful world:-



A mother who always cares,
A mother who's always there.
A mother who always prays,
A mother who always stays.
When things get rough, When life gets tough,
When all is just too much to bear, God's Word she shares.
God's light she shines. So blessed God made mother.

I hope everyone is keeping safe in the current situation. Stay home, Stay Safe,
Stay Healthy.

Regards,
Radhika Dhanuka
Managing Committee Member,
Ahmedabad Branch of WICASA of ICAI



My Mother: She is beautiful, softened at the edges and tempered with a spine of steel. I want to grow old and be like her



MESSAGE FROM **MANAGING COMMITTEE MEMBER,** **AHMEDABAD BRANCH OF WICASA OF ICAI**

તારા દેહથી દેહ ઘડ્યો તેં,
સીંચ્યો એને શોણિતથી;

શૈશવ મારું શણગાર્યું તેં,
મધઝરંતા ગીતોથી!

પા-પા પગલી શીખવાડી તેં,
જીવન ભર્યું, તો જીતોથી!

અણઘડ મારા આયખામાં,
રંગ ભર્યાં તે પ્રીતોથી!

તારું દિલ 'મા' સદાય ખુલ્લું,
ના ઘેરાયેલ ભીંતોથી!

ચૂકવાય નહીં ઋણ તારું, મા!,
સોના ચાંદી કિશ્તોથી



Regards,

Vraj Kumar Deepa Choksi

Managing Committee Member,

Ahmedabad Branch of WICASA of ICAI

MESSAGE FROM CHIEF-EDITOR & MANAGING COMMITTEE MEMBER, AHMEDABAD BRANCH OF WICASA OF ICAI

Dear Readers,

“Either write something worth reading or do something worth writing.”

--Benjamin Franklin

Ahmedabad Branch of WICASA is here with the Newsletter of the month. I feel immense pleasure while presenting this Newsletter to our readers and Nation builders. As it contains knowledgeable and informative content. This monthly Journal will definitely enhance reader's knowledge.



Habit of reading adds more to your personality. Reading is an exercise for the mind. It helps to calm down and relax, opening doors of new knowledge to enlighten your mind and through this Newsletter WICASA Ahmedabad trying to keep you **connected and updated with our all the activities**. WICASA Ahmedabad makes this e-Newsletter every month. We will love to hear your thoughts about it and also contributions are always welcomed. I appreciate the efforts taken by the content providers of this Newsletter. WICASA is a **platform** for the students and by the students. Hope to get your reviews and a huge number of write-ups next time. *Kindly mail your contribution, achievements, etc. on wicasaahmedabad@icai.org*. The Editorial Team will publish the best contribution at its own discretion. I extend warm thanks to the Editorial Team for their hard work to publish this Newsletter.

These are unsettling times and COVID-19 is clearly impacting our personal and professional lives, and those that we love. I wanted to wish you, your loved ones and fellow colleagues, safe passage through this difficult period. WICASA Ahmedabad has also taken many **initiatives** jointly with ICAI Ahmedabad such **Blood Donation at your Doorstep, Plasma Donation Drive, Food Distribution & many more** aiming to help everyone. Please take care, stay positive and find sometime for having fun and smiling. It is challenging operating under the current restrictions; however, I am confident we will get through this, together.



"No one works harder than a mother. No one loves harder than a mother.
No one can replace my mother!"



And this month all are celebrating **mother's day**, which we Indians celebrate every day.

MAA, माँ के लिए क्या लिखूं, माँ ने मुझे खुद लिखा है!

है एक कर्ज जो हर दम सवार रहता है, वो माँ का प्यार है, सब पर उधार रहता है।

जज्बात अलग है पर बात तो एक हैं, उन्हे माँ कहू या भगवान बात तो एक है।

Every mother deserves the best. Wishing all the mothers in the world a day full of happiness joy. Happy Mother's Day!

At the end, I want to share a fantastic quote:

*"Strength grows, when we dare,
Unity grows, when we pair,
Love grows, when we share &
Relationship grows, when we care."*

Thanks & Regards,

Divya S. Jain

Chief Editor & Managing Committee Member,
Ahmedabad Branch of WICASA of ICAI



"No one works harder than a mother. No one loves harder than a mother.
No one can replace my mother!"



MANAGING COMMITTEE OF AHMEDABAD BRANCH OF WICASA OF ICAI



CA Harit Dhariwal
Chairman

Ahmedabad Branch of WIRC of ICAI



CA Rahul Maliwal
Chairman

Ahmedabad Branch of WICASA of ICAI



Mr. Jayprakash Lata Motwani
Vice Chairman
Ahmedabad Branch of WICASA



Ms. Khushi Chakravorty
Secretary
Ahmedabad Branch of WICASA



Mr. Akshat Shah
Treasurer
Ahmedabad Branch of WICASA



Ms. Divya S. Jain
Managing Committee Member
Ahmedabad Branch of WICASA



Mr. Vraj Kumar Deepa Choksi
Managing Committee Member
Ahmedabad Branch of WICASA



Ms. Radhika Dhanuka
Managing Committee Member
Ahmedabad Branch of WICASA

EDITORIAL BOARD



SPECIAL THANKS TO
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IMPORTANT ANNOUNCEMENT FOR NEWSLETTER

Best Article of Month

- Every month from the articles published in newsletter, one article shall be announced as Best Article of the Month.
- The photo and details of candidate whose article has been awarded as best article of the month shall be published in next month newsletter.
- During the year all the Best articles of month will be deemed nominated for Best Article of the Year.

Best Article of the Year

- Three articles amongst nominated articles shall be declared as Best Articles of the year at the end of year.
- The photo and details of candidate whose article has been awarded as best article of the year shall be published in newsletter of August 2021.

RULES & FORMAT FOR ARTICLE

- Candidates shall submit their Articles on official mail id i.e., wicasaahmedabad@icai.org.
- Last Date of Submission of articles: 20th of the month.
- Subject of Mail shall be “**Article for the Newsletter**”.
- Every candidate is **required to mention** Name, Registration No., Stage of CA curriculum pursuing, Name of the Firm (if pursuing articleship), contact number and topic of Article in the body of mail.
- Every candidate is required to attach PDF and WORD File of the Article.
- Candidates are advised to use Font: **Calibri** because newsletter shall contain the same font and font size should remain **12**.
- Formatting of the article may change in order to bring the uniformity in newsletter.
- Best Article of the Month and Best Article of the Year will be announced as and when required.
- **Format** of the Article should be like as below:
 1. Title: The name of the subject of the article, or the topic of the Article. It must be short.
 2. Introduction: Present the background of your study, introduce your topic and aim, and give an overview of the Article.
 3. Definitions: Difficult terms needs to be defined for better understanding of the topic (suggested).
 4. Purpose: What you exactly want to convey through the Article should be mentioned as purpose.
 5. Main Body: This comprises of the main content of the topic that means more details about the topic.
 6. Analysis: Try to demonstrate your critical thinking ability and throw light on important points. Mention your key take away or findings.
 7. Conclusion: Give the essence of every paragraph in short and discuss them to the point.
 8. Reference: If the information is taken from somewhere then source of the same needs to be mention in the Article.
 9. Student Details: Students are required to send their Name, Registration No., Stage of CA Curriculum pursuing, Name of the Firm (if pursuing Articleship) and a Student's Photo.
- **For all the creative minds, if writing is not your cup of tea, you may highlight your creativity skills by sending your art to us. Since, creativity has no fixed parameters so, you can send to us: drawing, painting, poem, photographs and all the art work which is unusual in your way!**





HOW RBI CONTROLS INFLATION?

NAME - PRATHAM AGARWAL (CA FINAL STUDENT)

SRN - WRO0625150

FIRM NAME - B KABRA & CO.

The problem of Inflation is always attributable to the developing countries where the economy mainly relies on government infusions. India is no different as it has always been classified as an inflationary country where the total demand has always exceeded the total supplies of the country, which ultimately causes the rise in prices of goods or services.

There are several reasons for this disparity between the demand and supply. However, the main reasons are as follows –

- a) **Unequal Income Distribution**
- b) **Vast Population**

The above two issues are the main reason for such disparity between the demand and supply. The unequal income distribution leads to increase the gap between the rich and poor and the other one leads to the shortfall of the production when compared with consumption.

More than **60%** of the Indian population resides in the rural area. So, the price rise of necessary commodities directly affects the poor and middle class families. When the prices rise or value of money falls, some groups gain, some lose and some stand in between. So, to stabilize the price and control these types of inflationary effects, which affect both, producers and consumers directly, RBI was formed to manage such issues.

THE RESERVE BANK OF INDIA

The Reserve Bank of India or Banker's Bank or Lender of Last Resort is the central banking organization of India. It is the apex bank who controls the monetary policy and other financial sector of the nation.

The RBI as a Banker's Bank and Lender of Last Resort works as an umbrella to the financial sector of the nation. In addition to the traditional functions, the Central Bank of India also looks after Promotional and Development activities where by it ensures stability in the economy, proper flow of funds, restricting unethical financial practices.



Corporate News: Zomato eyes raising 1.1 billion USD through IPO, files DHRP



For any developing country the role and functions of the central bank are the most important for economic growth and stability. From regulating the Banking System of the India to Debt Management of the Government, RBI handles a vast array of responsibilities.

INFLATION

Inflation is the mismatch between total supply and total demand and also of the policy framework and implementation. Many sources—industrial and agricultural sector, corporate, laborers, households and government contribute to the aggregate demand in an economy.

It is argued that Excess Demand is one of the major factors giving rise to inflation.

Demand - Pull inflation is caused when the supply in the market is not able to match the demand. There are many factors causing the demand to rise like increase in money supply and/or huge amount of public expenditure may lead to higher amount of disposable income. These factors result in escalating the total money supply in an economy, thus giving rise to inflation.



The consequence of inflation is the unjustified transfer of wealth from poor to the rich- the poor and the middle class suffer to the fixed nature of their income even as the prices skyrocket, whereas industrialists, traders, businessmen with their variable income gain heaps.

Inflation leads to many negative effects like fall in purchasing power and erosion in the real value of money. It also leads to risk and uncertainty, especially regarding the future purchasing power of money which discourages savings and investments.

TRADITIONAL APPROACH OF CORRECTING INFLATION – MONETARY POLICY

1. INTEREST RATE

- a. Repo Rate ▲
- b. Reverse Repo Rate ▲
- c. Bank Rate ▲



Corporate News: Dr Reddy's receives approval for restricted emergency use of Sputnik V



Increase in these interest rates means that the RBI is making it expensive for the commercial banks to borrow money (in case of reverse repo rate, lucrative to keep the deposits in RBI), thus limiting the injection of money in the market. RBI does this to decrease the liquidity in the market.

2. RESERVE RATIO

- a. Cash Reserve Ratio ▲
- b. Statutory Liquidity Ratio ▲

If there is increase in the reserve ratios, the total amount of deposits left with commercial banks which it can give as commercial loans decreases and hence there is reduction in the loan granting capacity of the banks. RBI uses this instrument for credit control in the market.

3. OPEN MARKET OPERATIONS

Open Market Operations implies the purchase or sell Government securities from or to the public by RBI. To control inflation, the RBI sells the securities in the money market which sucks out excess liquidity from the market. As the amount of liquid cash decreases, demand goes down. This part of monetary policy is called the open market operation.

4. SELECTIVE CREDIT CONTROL

The Banking Regulation Act empowers the RBI to control the level and pattern of advances given by banks, selectively. The RBI has been operating selective credit control to contain inflation of goods that are short in supply or sensitive goods like food grains, vegetables, pulses, oilseeds, cotton, sugar, gur, khansari, etc which are of mass consumption.

LIMITATIONS OF THE TRADITIONAL APPROACH

- Limited Financial Inclusion in the country
- High Instability in the Stock Market
- Less effective to global economy (where the inflation is due to globalisation)
- More oriented towards welfare of poor
- Credit Squeezing Policies affect the Foreign Investment

BEYOND MONETARY POLICIES

- a) **Environment for Investment and Growth:** RBI must take urgent steps to provide money at appropriate interest rate so as to encourage favourable environment for investment and growth of any economy. An attempt to tame inflation at the cost of growth and development objectives is unacceptable.



Corporate News: NCLT admits insolvency plea against OYO unit, firm challenges it.

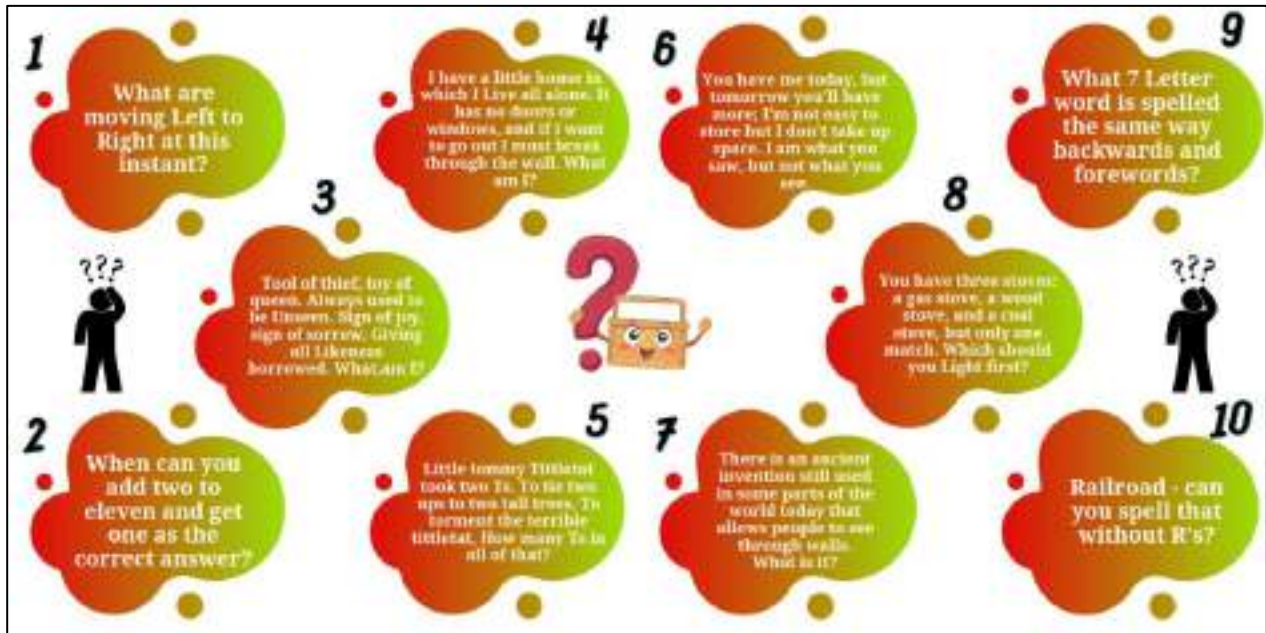
- b) **Redirecting Foreign funds:** RBI is empowered and should make regulations to direct these funds, indirectly or directly to uplift the neediest and weak sectors like agriculture and SMEs. Such steps would help farmers and small-medium entrepreneurs acquire funds without much trouble, either through loans or investments, even with high interest rates and CRR. This would help strengthen the supply side to meet the ever-rising demands.
- c) **Redirecting Government funds:** RBI's policy of redirecting funds may also guide the Government as Government's Banker to focus on the infrastructure sector which is the back-bone of production. Development of required infrastructure is needed to pump supply.
- d) **Promoting Private-Public Partnerships:** RBI together with the Government can develop policies to encourage public-private partnership in required sectors and projects. It has been observed that private-public partnership is much more successful than the State handling certain sectors.
- e) **Inflation Targeting Policy:** RBI may also adopt the recent Inflation Targeting Policy where the RBI has to make an assessment and then make effort to push the current rate to the targeted rate of inflation by various monetary tools.



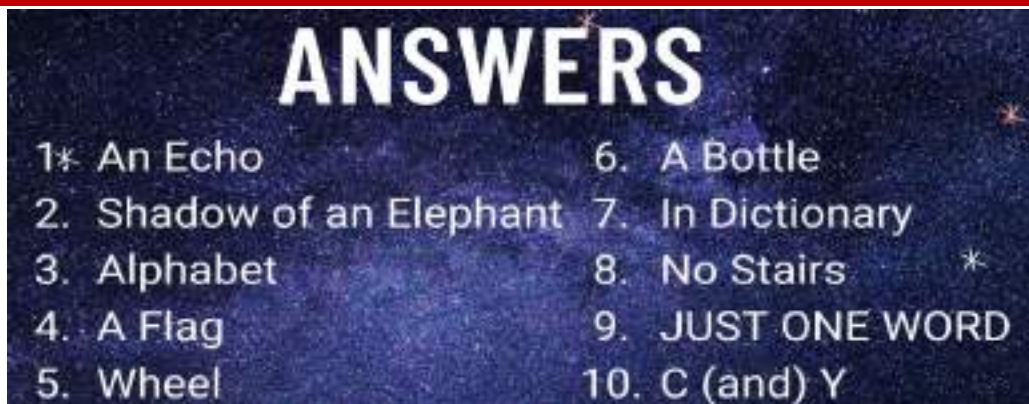
ZIPPY ZONE – RIDDLES

Rules for Riddles

- Solution of the Riddles shall be submitted by 10th of the month.
- Only one mail from candidate shall be allowed. Repetitive mails from single candidate will amount to disqualification.
- Solution shall be sent on Official Mail ID wicasaahmedabad@icai.org.
- Subject line of such mail shall be “Solution of Riddle”.
- Solution shall be either hand written in paper and then photo of such solution shall be shared through e-mail or it can be solved on digital devices like Laptop, Mobile phones and like devices then screenshot of such solution shall be shared on mail.
- Image or screenshot as may be applicable shall be clear and visible.
- Along with image or screenshot candidate is required to mention Full Name, Registration No., and Stage of CA curriculum in the mail.
- Candidates are also required to mention all the answers to the riddles in the body of mail.
- Winner shall be selected on basis of first come first basis whose solution is correct.
- Winner shall be announced in next month newsletter.



SOLUTION OF PREVIOUS MONTH RIDDLES



When you are looking at your mother, you are looking at the purest love you will ever know





SPECIAL PURPOSE ACQUISITION VEHICLES: A WAY OUT

NAME - VEDANT KSHATRIYA (CA FINAL STUDENT)

SRN - WRO0663254

FIRM NAME - G.K. CHOKSI & CO.

1. Introduction:

What's the connection between NBA Legend Shaquille O'Neal, Tennis star Serena Williams, former Facebook executive, the owner of Social Capital and Silicon Valley Investor Chamath Palihapitiya and Indian media veteran Uday Shankar?

The Answer: **Special Purpose Acquisition Companies ("SPACs")**.

Companies have recently resorted to rather a bizarre yet an efficient way to raise money through the use of SPACs. News media has been covering SPACs rather incessantly. SPACs pop up in everyday discussion. So is it a new whim? What does it exactly mean?

2. Meaning:

SPACs are typically an investment structure or an entity or a blank check corporation which are setup specifically or specially for the purpose of making an acquisition or buyout. They are designed to take a company public without going through the traditional IPO process. According to U.S. Securities and Exchange Commission (SEC),

"A SPAC is created specifically to pool funds in order to finance a merger or an acquisition opportunity within a set time frame. The opportunity usually is yet to be identified"

2.1 How is a SPAC anyway different from an IPO?

Finance usually tends to find ways to work around restrictions. Regulators have flexibility in determining the form of risk tolerance, but they ultimately cannot change its existence. Some market participants crave volatility and they will find it one way or the other. Similarly the regulators can make the listing process cumbersome by thrashing in the possible legal compliances, but there's always a way out and that way out for the traditional IPO process is a SPAC.



Corporate News: Suzuki, the country's largest car maker, will shut down units in Haryana to make oxygen gas available for medical needs

IPO pricing comes with risk on both sides i.e. The Company may list at a high price in such case the share price might soar on listing. This is what happened with WeWork.

Case Study- WeWork's IPO: A Fiasco¹

While WeWork was growing it started investing in small companies and in reality, these investments seemed like a waste of the investors' money in the activities that were not related to the company. For example, Adam Neumann (Company's CEO) invested in an "indoor wave-making" company while surfing with the owner.

Things went south in August 2019 when WeWork announced that they will be filing for an IPO and it was during this time when investors actually got the data about the internal finances of the company. WeWork thought that the investors would just buy into the "buzz" logic and the IPO would be a hit, but unfortunately, that wasn't the case. The prospectus also mentioned that the company CEO Adam Neumann who personally had the trademark of "We" sold it back to the company for \$5.9mn, and when the founder is trying to get loose of his company assets, we know something is wrong. This hinted to the shareholders that the company leadership was trying to make themselves money rather than investing it for the company.

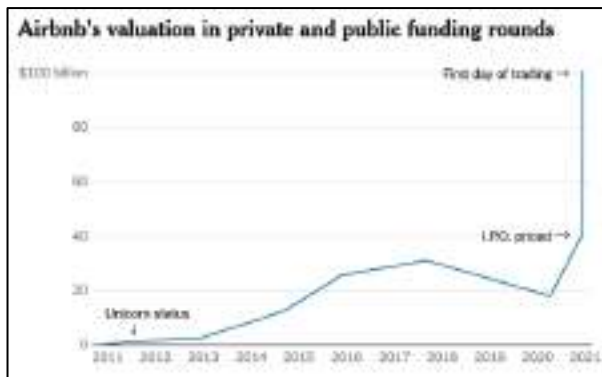
The prospectus also reported huge losses in the past few months which said something was wrong with the valuation and working of the company. The investors deferred from showing interest in the IPO even after the company's valuation was dropped down to 10-12bn and in September 2019, the much-awaited IPO was postponed indefinitely.

The board was very uncomfortable with this perception of WeWork in the market and in the same month, Adam Neumann resigned: in fact, along with the other board members he voted himself out.

Or either the company may list at a low price, then in such case the share price may pop on the day of listing. This is what happened in case of AIR BNB.



Source- Article of The New York Times dated 30.09.2019



Source: Pitch Book-By The New York Times



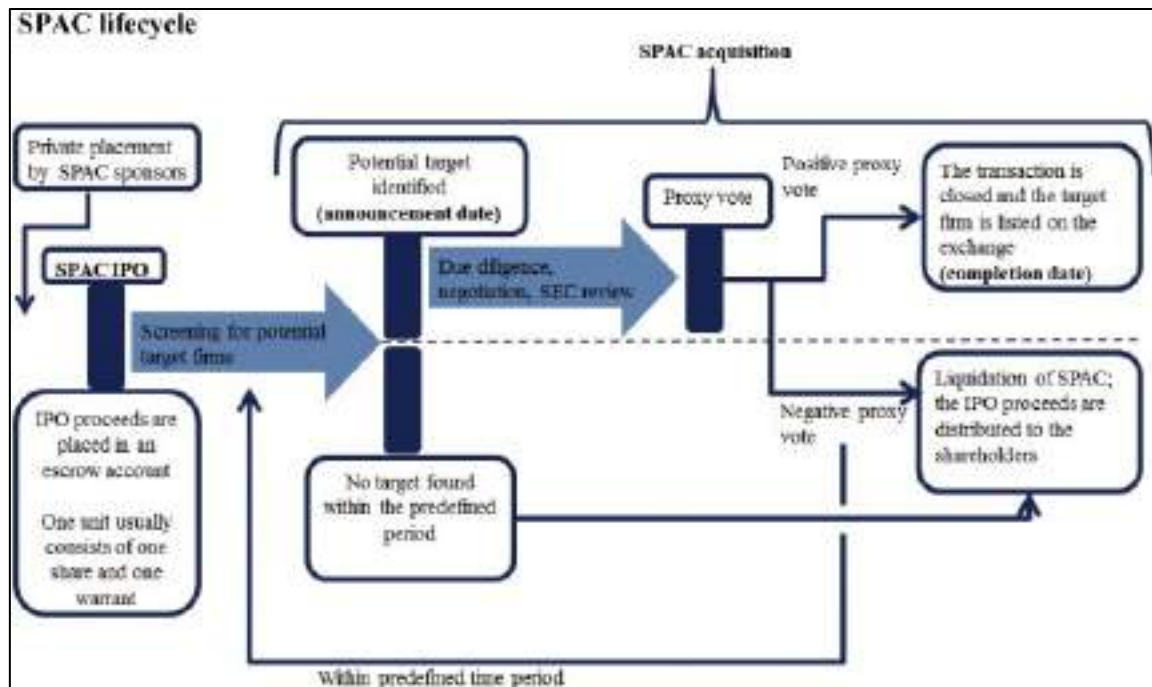
Thus, either way IPOs can be very risky, and this risk to a certain extent can be eliminated through the use of SPACs.

2.2 Process of SPACs: From listing to takeover

A SPAC flips around the traditional IPO process. Investors pool their money together first, with no idea what company they're investing in. The SPAC goes public as a shell company. The required disclosures are easier than those for a regular IPO, because a pile of money doesn't have any business operations to describe.

Then, generally, the SPAC goes out and looks for a real company that wants to go public, and they merge together. The company gets the stock ticker and the pile of money much more quickly than through a normal IPO. The investors now own stock in a real company, not just a shell company. And the sponsor who put the work into organizing the SPAC gets a big chunk of the company as a reward.

The entire process is illustrated through the use of chart here as under:



*Chart showing the mechanism of SPACs
Source: ScienceDirect.com*

3. SPACS in India:

There has been no listing of SPACs in India till date. This is primarily to protect the interest of retail investors. The government feels that the Indian



Corporate News: Ant group exploring options for founder Jack Ma to divest his stake in the tech giant and give up control

capital market is still relatively immature to handle the volatility that SPACs bring in. However there have been several SPAC mergers in the country, like for instance in 2008 Trans- India Acquisition Corporation (TIL) a blank check firm backed by former ICICI Bank Chairman N Vaghul announced its reverse merger with Hyderabad based photovoltaic (PV). Wherein TIL acquired 80% stake for \$375 million.²

3.1 Laws affecting the formulation of SPACs in India

a. **The Companies Act, 2013³**

Attention is invited to Section 2(56) of The Companies Act, 2013 which states that *“memorandum” means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act.*

Further. As per Section 4(1)(c) of The Companies Act, 2013. The memorandum of a company shall state- The objects for which the company is proposed to be incorporated and any matter considered necessary in furtherance thereof.

This is one of the most important road block in the formation of SPACs. As discussed above. The sole business of SPAC is to consummate a merger with another company. It does not intend to do any kind of business on its own.

As per Section 248 of The Companies Act, 2013, the registrar can remove a company's name from the registrar of companies if it has failed to commence its business within one year of its incorporation. The typical acquisition timeline of a SPAC is 18 to 24 months. Thus, this clause presents a major hurdle to SPAC implementation.

b. **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018³**

Regulation 6 sets minimum eligibility conditions for a public offer. These require the issuer to have:

- (i) Net Tangible Assets of at least INR 3 crore in each of the three preceding three years (The requirement of 50% to be held in monetary assets has been done away with in case the entire public offer is through sale)
- (ii) Net worth of at least INR 1 crore in each of the last three years.
- (iii) Average operating profit of at least INR 15 crore in each of the preceding three years, with operating profit in each of these preceding three years.

It is easy to see that SPACs cannot meet any of these conditions. They do not have any operational profits or non-monetary tangible assets. Furthermore, even if the founders infuse monetary assets, most



SPACs cannot wait for three years before getting listed.

c. **The Prevention Of Money laundering Act, 2002**

As per Section 3 of The Prevention of Money laundering Act, 2002 :

“Whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime and projecting it as untainted property shall be guilty of offence of money-laundering.”

The SPACs provide a lucrative opportunity to launder the money earned through illegal means and thus basically promote money laundering.

3.2 Conclusion

SPACs as an investment vehicle pose great opportunities for the mass investors to take part in the growth of small and mid-sized companies. As such, the regulatory environment needs to be made more conducive for the incorporation and operation of such entities.

One of the most important factors that might guide the success or failure of SPACs would be investor’s awareness. Any SPAC issue would require extensive marketing campaign to make the investors aware of the attractiveness that SPACs bring in, in spite of the speculative nature of the company.

4. Bibliography

- 1- <https://casereads.com/case-study-the-rise-and-fall-of-wework/>
- 2- <https://www.vccircle.com/trans-india-acquisition-corp-solar-semiconductor-deal-called/>
- 3- <https://mnacritique.mergersindia.com/regulatory-challenges-special-purpose-acquisition-company-india/>



Corporate News: HDFC bank Q4 net profit rises 18%; the lender’s board decided against declaring any dividend for FY21 in light of second COVID wave.

ZIPPY ZONE – CROSSWORD

Rules of Crossword

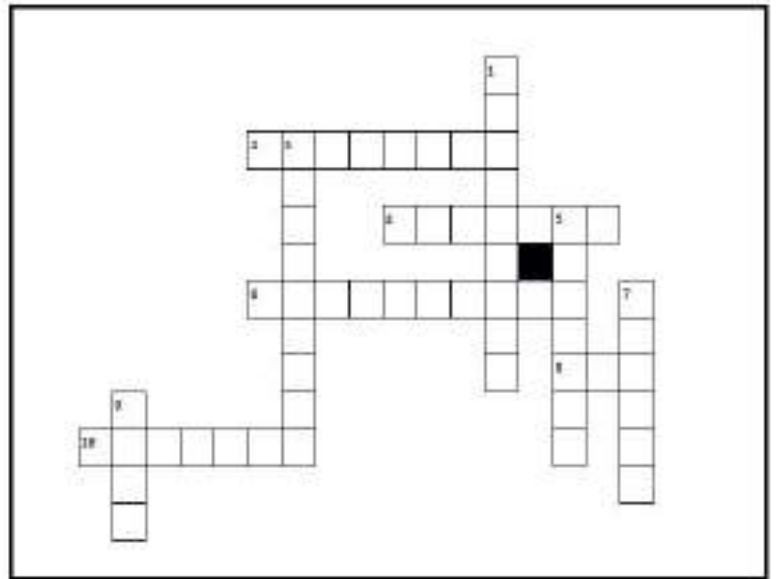
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- Image or screenshot as may be applicable shall be clear and visible.
- Along with image or screenshot candidate is required to mention Full Name, Registration No., and Stage of CA curriculum in the mail.
- Also Answers to questions of crossword shall be mentioned in e-mail with corresponding question No. divided in two categories Up and Down.
- Grammatical mistake and spelling mistakes while mentioning in mail will be considered and may amount to disqualification of answer.
- Winner shall be selected on basis of first come first basis whose solution is correct.
- Winner shall be announced in next month newsletter.

Across

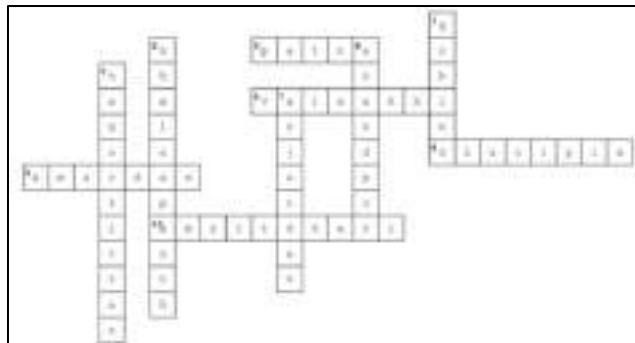
2. Can change the world in a peaceful and positive way
4. National Technology day marks the anniversary of ____ nuclear tests of 1998
6. Was the first World Laughter Day gathering outside India.
8. World Hypertension Day is globally celebrated each year on May 17th. This year's theme is ____
10. ____ Day is the third highest selling holiday for flowers and plants.

Down

1. Mahavir was named as ____ by his parents – King Siddhartha and Queen Trisala
3. The history of American Mother's Day starts with peacemaker
5. Lord Mahavir lived in exile for 12 years as an ...
7. One of the earliest Mother's Day celebrations was in Ancient ____
9. In 1998, World Laughter Day was created by Dr. Madan Kataria, founder of the worldwide Laughter ____ movement



SOLUTION OF PREVIOUS MONTH CROSSWORD



Mother is the heartbeat in the home; and without her, there seems to be no heartbeat





COMPREHENSIVE ANALYSIS **SEC. 44AB VIS-À-VIS SEC. 44AD** **(AY 2021-22 ONWARDS)**

NAME - VINITA L BACHANI (CA FINAL STUDENT)
SRN - WRO0598721

INTRODUCTION

Sometimes there might be confusion that whether a particular case is covered under tax audit u/s 44AB or whether the benefit of presumptive taxation scheme can be availed u/s 44AD (without being liable for tax audit). Thus, it becomes necessary to have proper understanding of both these sections.



PURPOSE OF THIS ARTICLE

This article is based on critical analysis of interrelation between section 44AD and section 44AB by citing various examples to gain conceptual understanding of these provisions. Let's first understand these provisions individually, then will understand interrelation between them.

SECTION 44AB

❖ **INTRODUCTION**

There are various kind of audit conducted under different laws such as company law, cost audit, stock audit, etc. Tax Audit refers to examination or review of accounts of any business or profession carried out by taxpayers from income tax point of view and it comes within the purview of section 44AB.

❖ **OBJECTIVES**

- To ensure proper maintenance of books of accounts
- Detailed examination of books of accounts by tax auditor and reporting of discrepancies and observations
- To report compliance of various provisions
- Verify depreciation calculation, deductions, exemptions claimed by assessee
- To increase the efficiency of tax administration and to curb menace of tax evasion.



Corporate News: Cleartrip to retain brand entity even after Flipkart fully acquires it.

❖ DETAILED ANALYSIS

➤ 44AB(a)

According to section 44AB(a) every person carrying on business is required to get the books of accounts audited if the total sales/turnover/gross receipt exceeds Rs.1crore in any previous year. An amendment was made in Finance Act 2020 in which the threshold limit for audit u/s 44AB has been increased from 1crore to 5crore for all the business entities.

Again a proposal for amendment is made in Finance Bill 2021 in which threshold limit has been further increased to Rs.10crore.

To avail the above benefit two conditions must be satisfied-

- 1) Cash receipts should be \leq 5% of turnover/gross receipts, and
- 2) Cash payments should be \leq 5% of total payments

'Aggregate of all receipts and aggregate of all payments' includes-

Sales and purchases, Addition of capital, Drawings, Payment of taxes, Repayment of loan, Purchase of fixed assets, etc.

RECEIPTS:

Includes

- Sale of goods/services
- Sale of Fixed Assets
- Borrowings/Loans accepted
- Contribution by partners/shareholders
- Output Tax (Eg-GST collected from customer)
- Receipts from Debtors
- Advance received from customers
- Amount received as Pure Agent (Eg- custom duty)
- Sale of scrap
- Sale of investments
- Deposits received

Excludes

- Contra entries (cash withdrawn from Bank, cash deposited into bank)
- Funds transferred from one Bank A/C to another Bank A/C
- Capital introduced by Proprietor (Because entity and proprietor are one and same person)

PAYMENTS:

Includes

- Purchases of goods/services
- Expenses (Eg- Salary, Electricity, Insurance)
- Purchase of Fixed Assets



Corporate News: With DHFL buy, Piramal Capital to bring retail loan share to 75 from 11%



- Amount paid as Pure Agent
- Advance to Supplier
- Input Tax paid (Eg- GST on purchases/expenses)
- Withdrawals by Partners
- Payment to creditors
- Repayment of Loan/Borrowings
- Deposits made

Excludes

- Contra entries (cash withdrawn from Bank, cash deposited into bank)
- Funds transferred from one Bank A/C to another Bank A/C

KEY TAKEAWAY

A person is not required to get books of accounts audited if both the conditions specified below are satisfied-

- 1) 95% of business transactions are done through banking channels (i.e, for both Cash receipts/payments do not exceed 5% of total receipts or payments: 5% limit is to be satisfied individually for payments and receipts), and
- 2) Total Turnover/Sales/Gross Receipts is up to Rs.10crore

If any one of the above condition is not satisfied then, applicable threshold limit to business entities for conducting tax audit will be Rs.1crore.

EXAMPLE

M/S ABC Associates, a Partnership firm has turnover of Rs.12crore during PY 2020-21.

Analysis: Then, it has to compulsorily get its books of accounts audited u/s 44AB as its turnover exceeds 10 crore (the answer will remain same in case of all assessee i.e whether the assessee is Individual, HUF, LLP or a company).

EXAMPLE

Mr.X , an Individual has turnover of Rs.4crore during PY 2020-21. The cash receipts are Rs.50Lakh and the cash payments are 2% of total payments.

Analysis: Then, in this case Mr X will have to compulsorily get his books of accounts audited as one of the above conditions is not satisfied i.e, cash receipts exceed 5% of total turnover. $[50\text{lakh} > (4\text{crore} \times 5\%) = 20\text{Lakh}]$.

EXAMPLE:

Mr.Z, an individual has turnover of Rs.8crore for PY 2020-21. The cash receipts are 4% of total receipts and rest 96% are received through digital mode. All payments are made by him in digital mode.

Analysis: In the given case since both the conditions are satisfied (i.e, turnover is below 10 crore and more than 95% of



Corporate News: Bharti Airtel to leverage existing 4G network assets to offer 5G services, however NCLAT said that spectrum cannot be transferred without settlement of AGR dues.

transactions are made in digital mode), hence, Mr Z is not required to get the books of accounts audited.

❖ 44AB(e)

Assessee is required to maintain books of accounts and get them audited if below conditions are satisfied

- 1) 44AD(4) is applicable to assessee, and
- 2) total income of assessee exceeds basic exemption limit.

EXAMPLE

Mr T, an individual has turnover Rs.1.8crore during PY2020-21. He had declared profit as per 44AD in PY 2019-20. His income exceeds basic exemption limit in PY 2020-21.

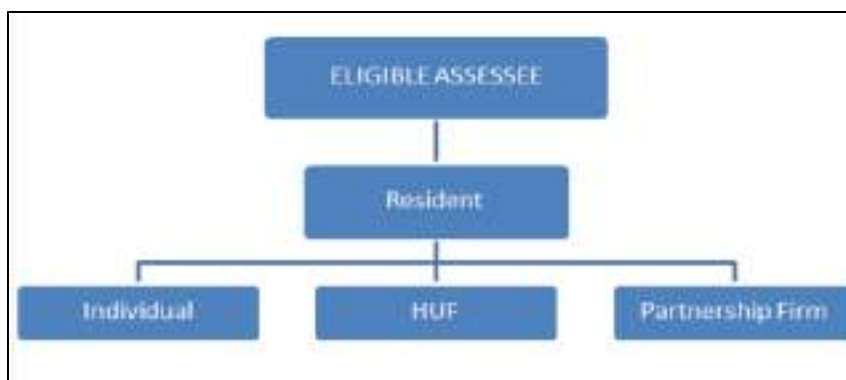
ANALYSIS: Now he falls within the purview of 44AD(4) as he had opted for 44AD last year. He has to declare profit as per 44AD (6%/8%) in PY 2020-21. If he doesn't, then he will have to go for audit u/s 44AB(e).

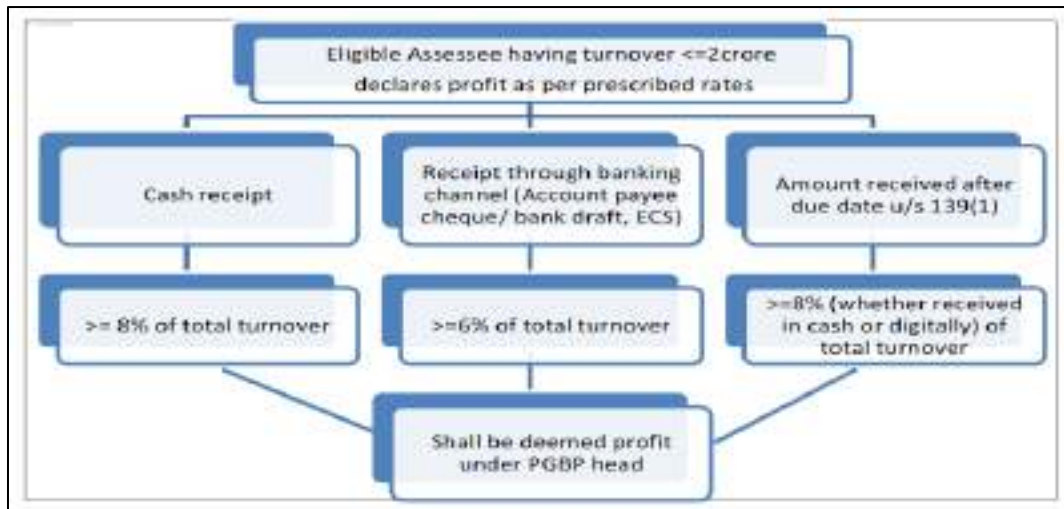
SECTION 44AD

❖ BENEFITS

- To reduce compliance burden and to give relief to small and medium sized taxpayers
- Eligible assessee are not liable to maintain books of account regularly
- They can declare profit as per prescribed rates
- Also, they are not required to get their books of accounts audited

❖ ELIGIBLE ASSESSEE



❖ **NON-APPLICABILITY**❖ **DETAILED ANALYSIS**➤ **44AD(1): DEEMED PROFIT @ 6%/8%****EXAMPLE**

Mr A carries on business and has turnover of Rs.1.2crore (cash receipts) during PY 2020-21. He declared profit of Rs.10,00,000.

Analysis: He is eligible to opt for 44AD as his turnover is less than 2crore.

He has declared minimum profit of 8% of turnover. [10,00,000 > 9,60,000 (1.2crore*8%)]



Corporate News: After group company, Sical logistics sent to NCLAT, Café Coffee Day is next in queue.



Hence, Assessee is not required to maintain books of accounts u/s 44AA and not required to get books of account audited u/s 44AB.

➤ **44AD(2): DEDUCTION U/S 30 TO 38**

Deduction u/s 30 to 38 cannot be availed.

EXAMPLE:

Assessee has incurred total expenses of Rs1,50,000 including salary, rent, repairs, salary, etc. and has declared profit as per 44AD.

Then, he cannot claim deduction of these expenses under PGBP head.

➤ **44AD(3): DEPRECIATION**

No separate deduction for depreciation u/s 32 will be available.

EXAMPLE:

Mr.C is engaged in electronics business having turnover of Rs50lakh. He opts for 44AD scheme. Opening WDV of furniture (fixed asset) is Rs2,00,000 and depreciation @10% =20,000.

Now since he has opted for 44AD he cannot claim deduction of depreciation of Rs20,000. But for calculation of closing WDV of furniture, he will deduct Rs20,000 from opening WDV.

➤ **44AD(4): LOCK IN PERIOD**

Once the assessee opts out of 44AD in any previous year, then he/she cannot avail benefit u/s 44AD for subsequent 5AY i.e. he/she needs to maintain books of accounts regularly and get them audited u/s 44AB.

EXAMPLE

If Mr.B opts for 44AD in AY 2018-19. He does not opt for 44AD in AY 2019-20.

Now, he becomes ineligible and cannot opt for 44AD for next 5AY i.e. from AY 2020-21 to AY 2024-25.

➤ **44AD(5): MANDATORY AUDIT**

Assessee is required to maintain books of accounts and get them audited if below conditions are satisfied-

- 1) 44AD (4) is applicable to assessee, and
- 2) total income of assessee exceeds basic exemption limit.



Corporate News: Data scraped, not hacked from the systems of tech giants Facebook and LinkedIn.

EXAMPLE

Mr T, an individual has turnover Rs.1.8 crore during PY 2020-21. He had declared profit as per 44AD in PY 2019-20. His income exceeds basic exemption limit in PY 2020-21.

Analysis: Now he falls within the purview of 44AD(4) as he had opted for 44AD last year. He has to declare profit as per 44AD (6%/8%) in PY 2020-21. If he doesn't, then he will have to go for audit u/s 44AB(e).

FAQs

Q1. Whether an eligible assessee filing his return of income for the first time mandatorily required to declare profits as per section 44AD or otherwise get his accounts audited?

Ans: No. In case of a new assessee we have the option to file return not in accordance with provisions of Section 44AD. In which case, we will refer to section 44AB and if his turnover is lower than the limits of Rs.1 Crore/10 Crores as applicable, he shall not be required to get his books of accounts audited and shall have the same option again in the next assessment year since he never opted out of section 44AD.

Q2. Assessee is engaged in 3 types of businesses. Can he opt for 44AD for one business and Audit u/s 44AB for other two businesses?

Ans: No. Once 44AB is applicable on one business, it will be applicable on all businesses and accounts have to be audited for both the businesses. It is assessee wise not business wise. Turnover of all businesses is to be clubbed to determine turnover limits.

SECTION 44AB vs SECTION 44AD

If person opts for 44AD and below two conditions are satisfied then 44AB audit is not required-

- 1) Turnover \leq Rs.2 crore, and
- 2) Profit declared by assessee is at least (6%/8% as the case may be) of total turnover.

We can say that 44AD has overriding effect over 44AB

EXAMPLE

Mr E, an individual has turnover of Rs.1.7 crore (all receipts are through banking channel) during PY 2020-21 and has opted for 44AD. And he declares profit \geq 6% of total turnover. Then, he is not required to get books of accounts audited as he has declared minimum 6% profit

EXAMPLE

Mr Q, an individual carrying on business has turnover of Rs.1.5 crore (all receipts through ECS) during PY 2020-21 and he declares profit Rs.7,00,000. He had opted for 44AD in PY 2019-20.



Corporate News: After group company, Sical logistics sent to NCLAT, Café Coffee Day is next in queue.



Analysis: In given example, turnover of assessee is upto 2crore so he will be eligible for 44AD. But since he didn't declare minimum 6% of profit [$7\text{Lakh} < (1.5\text{crore} \times 6\%) = 9\text{Lakh}$], he will have to mandatorily get books of accounts audited as per 44AB(e), irrespective of whether cash receipts and payments are less than 5% of total receipts/payment because provisions of 44AD(4) will apply.

EXAMPLE

Q carries on business and his total turnover from the business is Rs.1.7Cr. He opted for 44AD and declared profit of Rs.10lakh but now he is thinking to avail the benefit of 10crore limit.

Analysis: According to 44AB(e), assessee who has opted for 44AD, the applicable turnover limit for them is Rs.2crore. So, in crux, that benefit of 10crore limit is not applicable to the assessee opting for 44AD. In the above question, assessee has opted for 44AD but now his profit is less than 8% of the turnover and assessee is thinking to avail the benefit of 10crore limit. As per the provisions, the assessee who has opted for 44AD, they can't take the benefit of 10crore limit but practically, the assessee is now out from 44AD which means now he is free from the limit of 2crore. So, can't he avail the benefit of 10crore limit? It's a confusing point. The answer is No because Assessee who opts out of 44AD before completion of 5 years, he has to maintain books and get them audited irrespective of his turnover for the next 5 years. so, he can't take the benefit of 5crore limit of 44AB as he will continue to be bound by the provisions of 44AD for the next 5 years.

EXAMPLE

Turnover of the assessee is Rs.60Lakhs, Profit from business is Rs.2Lakhs and Assessee has not opted for presumptive taxation in any of the five preceding previous years.

Analysis: In the given case the turnover of the assessee is less than Rs.1Crore hence, the assessee shall not be liable for tax audit u/s 44AB(a). Also, the assessee has not declared profits as per presumptive taxation scheme in any of the five preceding years, hence he shall not be liable for tax audit u/s 44AB(e) r.w.s 44AD(4).

EXAMPLE

Turnover of assessee is Rs.3.5crore, cash receipts are Rs.5Lakh and there are no cash payments. Profit from business is Rs.2Lakh.

Analysis: Since turnover of assessee is more than 2crore, 44AD will not be applicable. Since cash receipts and payments are upto 5% of total receipts and payments, hence tax audit u/s 44AB(a) will not be applicable.

The table given below summarizes linkage between 44AB and 44AD. 1st table is for companies and LLP and 2nd table is for Individual, HUF and Partnership Firm.

"Yes", "No" indicates that whether the condition stated in column no. 1 (Particulars) of the table is fulfilled or not "NA" means Not Applicable i.e, the condition does not apply to a particular case



Corporate News: Byju's acquires Aakash Educational services for USD 1 billion via strategic merger



“Audit Required?” is based on whether the given conditions (6/8) are fulfilled or not.

FOR COMPANIES/LLP				
S No	PARTICULARS (Conditions)	CASE-1	CASE-2	CASE-3
1	Turnover>1crore	Yes	Yes	Yes
2	Turnover=<10crore	Yes	Yes	-
3	Turnover>10crore	No	No	Yes
4	44AD applicable?	NA	NA	NA
5	Income exceeds basic exemption limit	NA	NA	NA
6	>= 95% digital transactions	No	Yes	Yes/No
Ans.	Audit u/s 44AB required?	Yes	No	Yes

FOR INDIVIDUALS, HUF AND PARTNERSHIP FIRMS (EXCEPT LLP)									
No	PARTICULARS (Conditions)	CASE-1	CASE-2	CASE-3	CASE-4	CASE-5	CASE-6	CASE-7	CASE-8
1	T/O =< 1crore	Yes	Yes	Yes	No	No	No	Yes/No	No
2	T/O=<10crore	-	-	-	Yes	Yes	Yes	Yes	No
3	T/O>10crore	-	-	-	-	-	-	-	Yes
4	>95% digital transactions	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes	No	Yes/No
5	Income exceeds basic exemption limit	Yes	Yes	No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
6	Eligible for 44AD? (T/O<=2crore)	Yes	Yes	Yes	Yes	Yes	No	No	No
7	44AD(4) applicable?	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
8	Profit declared>=6%/8 %	Yes	No	Yes/No	Yes	No	NA	NA	NA
Ans	Audit Required?	No	Yes	No	No	Yes	No	Yes	Yes

CONCLUSION

Tax laws are a part of dynamic laws and always keep on changing. Not only amendments but its interpretation and meaning also keep changing making it imperative for taxpayers to keep a constant track of it on an ongoing basis.



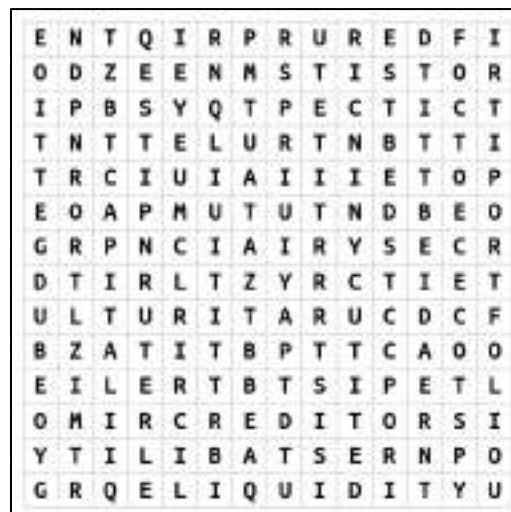
Corporate News: Aramco mulls cash, share-swap deal for stake in RIL's energy ops



ZIPPY ZONE – WORD SEARCH

Rules for Word Search

- Solution of the Word Search shall be submitted by 10th of the month.
- Only one mail from candidate shall be allowed. Repetitive mails from single candidate will amount to disqualification.
- Solution shall be sent on Official Mail ID wicasaahmedabad@icai.org.
- Subject line of such mail shall be "Solution of Word Search".
- Solution shall be either hand written in paper and then photo of such solution shall be shared through e-mail or it can be solved on digital devices like Laptop, Mobile phones and like devices then screenshot of such solution shall be shared on mail.
- Image or screenshot as may be applicable shall be clear and visible.
- Along with image or screenshot candidate is required to mention Full Name, Registration No., and Stage of CA curriculum in the mail.
- Candidates are also required to mention all the words that he/she found in the body of mail.
- Winner shall be selected on basis of first come first basis whose solution is correct.
- Winner shall be announced in next month newsletter.



Find as many
as Financial
Management
related terms

SOLUTION OF PREVIOUS MONTH WORDSEARCH



Maa...Everything I am, you helped me to be



REFUND OF UNUTILIZED ITC

NAME - HIREN KANTILAL SONI (CA FINAL STUDENT)

SRN - WRO0668822

FIRM NAME - KHANDHAR MEHTA AND SHAH & CO.

Generally in Following Situation Registered person may avail Refund of Unutilised ITC or Accumulated input tax credit:

1. Refund of unutilized ITC on account of exports without payment of tax
2. Refund of unutilized ITC on account of Supplies made to SEZ units/developer without payment of tax
3. Refund of ITC unutilized on account of accumulation due to inverted tax structure



Here, first focus on Refund of ITC on Export of Goods & Services without Payment of Tax that is Export under Letter of undertaking (LUT).

A. Eligible Person Refund of Accumulated ITC

According to section 54(3) of CGST act 2017 a registered person may claim refund of any unutilized input tax credit at the end of any tax period if:-

- **zero rated supplies** made **without payment of tax** or
- where the credit has accumulated on account of **Inverted duty structure**

Provided further that **no refund** of unutilized input tax credit shall be allowed in cases where the goods exported out of India are subjected to **export duty**.

Provided also that **no refund** of input tax credit shall be allowed, if the supplier of Goods or services or both avails of **drawback** in respect of central tax or claims refund of the integrated tax paid on such supplies.

Zero Rated Supply

(1) “zero rated supply” means any of the following supplies of goods or services or both, namely:

(a) Export of goods or services or both; or



Corporate News: Aramco mulls cash, share-swap deal for stake in RIL's energy ops



(b) supply of goods or services or both to a Special Economic Zone developer or a Special Economic Zone unit.

1. **“Export of goods”** means taking goods out of India to a place outside India;
2. **“Export of services”** means the supply of any service when, -
 - The supplier of service is located in India;
 - The recipient of service is located outside India;
 - The place of supply of service is outside India;
 - The payment for such service has been received by the supplier of service in convertible foreign exchange, however it is permitted by RBI the requirement of foreign currency remittance is not required in case of export of services to Nepal or Bhutan; and
 - The supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with *Explanation 1* in section 8 of IGST act, 2017.

B. Calculation of Amount of Refund

Before filing an application, we need to calculate the amount of refund which is Eligible for refund. For finding an Amount of maximum refund formula given in rule 89(4) of CGST Rule, 2017 which is as under:-

Refund Amount = (Turnover of zero-rated supply of goods + Turnover of zero-rated supply of services) x Net ITC ÷ Adjusted Total Turnover

Here,

Turnover of zero-rated supply of goods” means the value of zero-rated supply of goods made during the relevant period without payment of tax under bond or letter of undertaking or the value which is 1.5 times the value of like goods domestically supplied by the same or, similarly placed, supplier, as declared by the supplier, whichever is less, other than the turnover of supplies in respect of which refund is claimed under sub-rules (4A) or (4B) or both defined under the rule 89(4)(c) of CGST act, 2017.



Corporate News: Wipro, Tata Steel in contention to dislodge ONGC from BSE Sensex with the next rebalance slated for June 18



Calculation of Zero Rates Supply of Goods:-

Discription	Amount (Rs.)
Supply of Zero rated Goods during Relevant period	xxx
1.5 times the value of like goods domestically supplied by the same or, similarly placed, supplier, as declared by the supplier	xxx
Whichever is lower	xxx

"**Turnover of zero-rated supply of services**" means the value of zero-rated supply of services made without payment of tax under bond or letter of undertaking, calculated in the following manner:-

Calculation of Zero Rates Supply of Services:-

Discription	Amount (Rs.)
Zero rated Services during Relevant period	xxx
Payments received during the relevant period for zero-rated supply of services	xxx
Whichever is lower	xxx
Add : zero-rated supply of services where supply has been completed for which payment had been received in advance in any period prior to the relevant period	x
Less : advances received for zero-rated supply of services for which the supply of services has not been completed during the relevant period	x
Turnover of zero-rated supply of services	xxx

Note: it is the Turnover of zero-rated supply of goods + Turnover of zero-rated supply of services which is shown in table 3.1 (B) of form GSTR 3B.

"**Adjusted Total Turnover**" means the sum total of the value of-

- Aggregate value of **all taxable supplies** (excluding the value of inward supplies on which tax is payable by a person on RCM),
- exempt supplies** made within a State or Union territory by a taxable person and
- exports of goods or services** or both and inter-State supplies of goods or services or both made from the State or Union territory by the said taxable person

But **exclude**

- central tax, State tax, Union territory tax, integrated tax and cess,
- the **turnover of services**; and
- the value of **exempt supplies** other than zero-rated supplies.
- the turnover of supplies in respect of which refund is claimed under sub-rule (4A) or sub- rule (4B) or both, if any

It should **include**



Corporate News: U.S. House passes bill to make Washington, D.C., the 51st state



- (a) The turnover of **zero-rated supply of services** determined in terms of Section 2(6) of IGST act, 2017.

Calculation of Adjusted Turnover for Relevant period

Description	Amount(Rs.)
Taxable Intra state supplies	x
Taxable Interstate supplies (excl. supplies made to SEZ)	x
Exempt supplies	x
Export/SEZ Turnover of goods	x
Export/SEZ Turnover of service	x
less: CGST/SGST/IGST/UTGST (if incl. above)	(x)
Total Turnover	xxxx
less: Exempt supplies	(x)
Less: Turnover of supplies in respect of which refund is claimed under rule 89(4A) or (4B) or both.	(x)
Adjusted Total Turnover	xxx

“**Net ITC**” means input tax credit availed on inputs and input services during the relevant period other than the input tax credit availed for which refund is claimed under sub-rules (4A) or (4B) or both.

Calculation of Net ITC:-

Net Input tax credit	IGST	CGST	SGST	Total
ITC on Capital Goods (A)	x	x	x	xxx
ITC on inputs and input services (Less Ineligible ITC) (B)	x	x	x	xxx
Total ITC Availed (C)=(A)-(B)	XX	XX	XX	XXX
LESS: Capital Goods (A)	(x)	(x)	(x)	(xx)
LESS: Not reflected in GSTR 2A (D)	(x)	(x)	(x)	(xx)
LESS: input tax credit availed for which refund is claimed under sub-rules (4A) or (4B) or both. (E)	(x)	(x)	(x)	(xx)
Net ITC Available for refund (F) = (C) - [(A) + (D) + (E)]	XXX	XXX	XXX	XXX

For calculation of Amount of Maximum refund, we need to use the formula given in **Rule 89(4)** of CGST act, 2017.

Refund Amount = (Turnover of zero-rated supply of goods + Turnover of zero-rated supply of services) x Net ITC ÷ Adjusted Total Turnover



contract

Corporate News: EU sues AstraZeneca for breach of vaccine delivery



Maximum refund may be allowed in respective head of tax is the lower of the balance on date of filing an application and date of end of the period for which refund is claimed.

Credit Available for refund	IGST	CGST	SGST
Balance in Credit Ledger at the end of tax period for which refund is claimed (A)	xx	xx	xx
Balance in Credit ledger as on date of filing Refund claim(B)	xx	xx	xx
Available Credit for refund { Lower of (A) and (B)}	xx	xx	xx

Eligible amount of refund

First avail the refund of IGST and after utilized the CGST and SGST refund in any manner and accordingly get the refund of respective head of tax.

Remember that maximum refund amount shall be amount derived under rule 89(4) of CGST act, 2017.

C. Analysis of amount of Refund

One of the important question in our mind when I file application for refund and for how much time period for the same. Generally, it's may be filed Yearly but we understand the month or quarterly or even half yearly application for refund is beneficial for Applicant That benefit is higher amount of refund as compare to yearly refund.

Let's first calculate yearly maximum amount of refund with some figures yearly Data of the Applicant.

Total Adjusted Turnover	Zero Rates Supply	Net ITC Available	Maximum Refund Available
1025	500	173	84.39

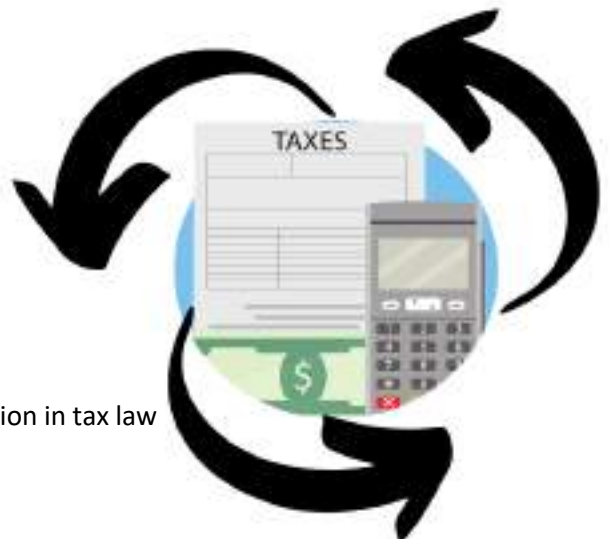
$$\begin{aligned}\text{Maximum Refund Amount} &= 500/1025 \times 173 \\ &= 84.39\end{aligned}$$

We have earlier discussed that if applicant file monthly, quarterly or half yearly then amount of refund will be more than yearly application.

So let's understand that workings that higher amount of refund how will get through calculation of monthly Refund.



Corporate News: PepsiCo case: SC strikes down provision in tax law limiting extension of stay orders



Month	Adjusted Turnover	Zero Rates Supply	Net ITC Available	Maximum Refund Available
April	100.00	15.00	18.00	2.70
May	90.00	20.00	25.00	5.56
June	80.00	70.00	25.00	21.88
July	85.00	70.00	20.00	16.47
August	95.00	5.00	5.00	0.26
September	80.00	65.00	15.00	12.19
October	50.00	5.00	10.00	1.00
November	40.00	40.00	5.00	5.00
December	120.00	100.00	5.00	4.17
January	150.00	100.00	25.00	16.67
February	45.00	-	5.00	-
March	90.00	10.00	15.00	1.67
Total	1,025.00	500.00	173.00	87.55

Here in Above table show that we file monthly application then we get every month payment of refund and which is **more than amount of yearly refund** which excess amount is Rs.3.16 (87.55-84.39)



Corporate News: Two new net zero alliances for the financial sector were launched on April 21, 2021: the GFANZ and the NZBA, setting goals to reach net zero emissions by 2050.



Eligible amount of refund

Maximum Eligible refund	IGST	CGST	SGST	Total
Balance in Credit Ledger at the end of tax period for which refund is claimed (A)	50.00	40.00	35.00	125.00
Balance in Credit ledger as on date of filing Refund claim(B)	35.00	55.00	20.00	110.00
Available Credit for refund {Lower of (A) and (B)}	35.00	40.00	20.00	95.00
Maximum refund that is admissible	35.00	40.00	12.55	87.55

In above example the final refund Order amount is refund of Rs.35.00 of IGST, Rs.40.00 of CGST and Rs.12.55 of SGST. After examining the application and all the document attached with application and may demand other additional document as may be deem fit and after examining the documents, he may approve the refund in Form RFD-06 and make payment order in Form RFD-05.

However proper officer may give the refund on provisional in Form RFD-04 amount may be a 90% of the total amount of the refund.

D. Period for filing application

It means **last date of filing application** for refund for the period which supply occurred.

Relevant date means.

(a) in the case of **goods exported** out of India

- if the goods are exported by sea or air, the date on which the ship or the aircraft in which such goods are loaded, leaves India; or
- if the goods are exported by land, the date on which such goods pass the frontier; or
- if the goods are exported by post, the date of dispatch of goods by the Post Office concerned to a place outside India.

(b) in the case of supply of goods regarded **as deemed exports** where a refund of tax paid is available in respect of the goods, the date on which the return relating to such deemed exports is furnished.

(c) in the case of **services exported** out of India where a refund of tax paid is available in respect of services themselves or, as the case may be, the inputs or input services used in such services, the date of: -

- receipt of payment in convertible foreign exchange, where the supply of services had been completed prior to the receipt of such payment or
- issue of invoice, where payment for the services had been received in advance prior to the date of issue of the invoice.



Corporate News: Lyft will sell its unit devoted to developing autonomous vehicles to Woven Planet, a Toyota subsidiary

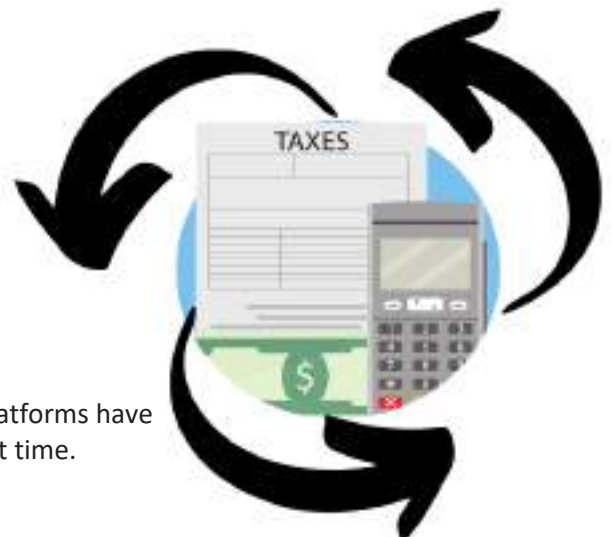
E. Application for Refund

1. Process of filing an application

Application shall be file in form **RFD-01**.



Corporate News: Indian companies BYJU'S and JIO Platforms have featured in the list of 100 Most Influential Companies for the first time.



Statement 3 *

Click to apply the details of Exports of goods and/or services

Download Online Utility 2

Kindly enter values in statement 3A below for the Tax Period for which Refund is being claimed:

Computation of Refund to be claimed (Statement 3A)

	Turnover of zero rated supply of goods and services (1) (₹)	Adjusted total turnover (2) (₹)*	Net input tax credit (3) (₹)* <small>Fill the Net ITC to exclude the ITC availed on Capital Goods and the ITC of zero rated supply. Rule 49 (4)(c) and 49 (4)(d)</small>	Maximum refund amount to be claimed (4) ((1-3)+2) (₹)
Integrated Tax				
Central Tax	₹1.00	₹1.00	₹1,57,072.00	0.00
State/UT Tax				
CESS			₹0.00	0.00
Total	0.00	0.00	1,57,072.00	0.00

Amount eligible for Refund (in ₹)

	Balance in Electronic Credit ledger at the end of tax period for which refund is claimed (Balance remaining after return for this period is filed) (1) (₹)	Balance in Electronic Credit ledger at the time of filing of refund application (2) (₹)	Refund to be claimed (3) (₹)*
Integrated Tax	0.00	97,27,164.00	₹0.00
Central Tax	5,79,596.00	61,22,664.00	₹0.00
State/UT Tax	5,79,596.00	97,17,679.00	₹0.00
CESS	0.00	0.00	₹0.00
Total	11,57,672.00	2,45,77,506.00	0.00

Click to view Statement Utility online

Enter the Amount of Refund under Respective Head

Bank Account Number

Select Account Number *

Select the Bank Account

Notes: In case you want refund to another preferred bank account which is not appearing in the drop down list, please fill that bank account by filling amendment or registered (amendment) form. Please be informed that the disbursement of refund amount will be credited to the mentioned account only. Please be advised to keep the mentioned bank account operational till the claimed refund is successfully disbursed. If disbursement fails due to error of bank account, you may approach your officer to have different bank account selected.

Important Message

1. Once you fill the details in relevant Tables, Please save the form to proceed to Submit. Please **correct any errors** occurred during your before proceeding to file.
 2. The Electronic Credit ledger balance visible here is your current balance.
 3. Application can be raised at any stage of declaration for a maximum time period of 18 days. If the same is not submitted within 18 days from the date of first creation, the saved draft will be purged from the user database.

Upload Supporting Documents

Notes: Document Description accepts alphanumeric with special character hyphen(-) and slash(/) and the same accepted as alphanumeric with special character underscore(_).

Enter Document Description

Attach the all declaration as stated below.

Close File No file chosen

Only PDF files format is allowed
 Maximum file size for upload is 5MB each



Corporate News: JSW Steel to supply 1000 tonnes of oxygen per day from May 2021. The total supply by company during April is around 20,000 tonnes from all its plants.



Statements/declarations/undertakings/certificates and other supporting documents to be provided along with the refund application in case of exports without payment of tax: -

- A. Declaration under second and third proviso to section 54(3)
- B. Undertaking in relation to sections 16(2)(c) and section 42(2)
- C. Statement 3 under rule 89(2)(b) and rule 89(2)(c)
- D. Statement 3A under rule 89(4)
- E. Copy of GSTR-2A of the relevant period
- F. Statement of invoices (Annexure-B)
- G. Self-certified copies of invoices entered in Annexure-B whose details are not found in GSTR-2A of the relevant period
- H. BRC/FIRC in case of export of services and shipping bill (only in case of exports made through non-EDI ports) in case of goods.

Statement of invoices to be submitted with application for refund of unutilized ITC :-

Format of Annexure B:-

Name of Company														
Annexure B														
Statement of Invoices to be submitted with application for refund of unutilized ITC														
Sr No.	GSTIN	Supplier Name	Invoice Details			Category of Input supplies		Central Tax	State Tax	Integrated Tax	Cess	Eligible of ITC	Amount of Eligible ITC	Whether invoices included in GSTR 2A
			Invoice No.	Invoice Date	Taxable Value	Inputs/Input Services/Capital Goods	HSN/SAC					Yes/No/Partially		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	24AX0PP3513A1Z2	3M Car Care	AHMBODTX2535	06/04/2019	208	Inputs	848799	19	19	-	-	No	-	No
2	06AAFCM9345Q1ZQ	Misumi India Pvt. Ltd.	I19070218	02/23/2019	11,143	Input Service	84834000	-	-	2,006	-	Yes	2,006	Yes
3	24AAACC475301Z4	Compex Technologies Pvt Ltd	T/0190/18-19	04/26/2018	2,000	Capital Goods	96121010	180	180	-	-	No	-	Yes
4	24AAACC475301Z4	Compex Technologies Pvt Ltd	T/2408/18-19	03/07/2019	4,500	Inputs	96121010	405	405	-	-	No	-	Yes
5	SHENZHEN ERI TECHNOLOGY LIMITED	IGST (Import of Goods)	CBEXIII_BOM_2019	04/04/2019	48,418	Capital Goods	848799	-	-	8,715	-	Yes	8,715	No
6	SEED DEVELOPMENT LIMITED	IGST (Import of Goods)	CBEXIII_DEL_2019-2	04/05/2019	12,235	Inputs	848799	-	-	4,002	-	Yes	4,002	No



Corporate News: Rahul Bajaj resigns as Bajaj Auto Chairman after 49 years of service. Niraj Bajaj to be named as the next chairman.



ZIPPY ZONE – SUDOKU

Rules for Sudoku

- Solution of the Sudoku shall be submitted by 10th of the month.
- Only one mail from candidate shall be allowed. Repetitive mails from single candidate will amount to disqualification.
- Solution shall be sent on Official Mail ID wicasaahmedabad@icai.org.
- Subject line of such mail shall be "Solution of Sudoku".
- Solution shall be either hand written in paper and then photo of such solution shall be shared through e-mail or it can be solved on digital devices like Laptop, Mobile phones and like devices then screenshot of such solution shall be shared on mail.
- Image or screenshot as may be applicable shall be clear and visible.
- Along with image or screenshot candidate is required to mention Full Name, Registration No., and Stage of CA curriculum in the mail.
- Winner shall be selected on basis of first come first basis whose solution is correct.
- Winner shall be announced in next month newsletter.

			1			6		3
	8	7		4				5
9		3						
		5			6			
7					1			
	9				3		5	
1	6							
5						7		4
				8				2

SOLUTION OF PREVIOUS MONTH SUDOKU

8	9	4	6	7	2	3	5	1
5	2	7	8	3	1	4	6	9
1	6	3	5	4	9	2	8	7
4	7	5	3	9	6	1	2	8
3	8	2	1	5	7	9	4	6
9	1	6	2	8	4	5	7	3
7	3	8	4	1	5	6	9	2
6	5	1	9	2	8	7	3	4
2	4	9	7	6	3	8	1	5



No language can express the power and beauty and heroism of a mother's love.



WORD:- ALACRITY

(uh-lak-ri-tee)

noun

Meaning :- cheerful willingness and eager behavior

In Hindi :- उत्साह, उत्साह, उत्साह, उत्साह

Synonyms :- liveliness, promptness, briskness, cheerfulness, enthusiasm, gaiety, joyousness, promptitude, quickness

Antonyms :- apathy, discouragement, lethargy, reluctance, unwillingness

Examples :- 1. She rose with alacrity and moved away.

2. They accepted the offer with alacrity.

3. They fell on the sandwiches with alacrity.

4. Under them he studied military exercises and tactics, entering with alacrity and zeal into the duties of his office.



WORD:- PROPITIOUS

(pruh-pish-uhs)

adjective

Meaning :- likely to result in success, or showing signs of success; presenting favourable conditions

In Hindi :- अनुकूल, अनुकूल

Synonyms :- auspicious, auspicious, opportune

Antonyms :- inauspicious, adverse, inopportune, unfavourable

Examples :- 1. On the propitious occasion, I wish Lord Mahavir, showers his blessings on you. Happy Mahavir Jayanti!

2. With economic conditions so uncertain, he felt it was not a propitious time to make a big investment.

3. Because her boss was having a great week, Sharon believed it was a propitious time to inquire about a salary increase.



WORD:- IMPETUS

(im-pi-tuhs)

noun

Meaning :- a force that encourages a particular action or makes it more energetic or effective

In Hindi :- धक्का, धक्का

Synonyms :- stimulation, motivation, impetus, spark, boost, momentum

Antonyms :- discouragement, inhibition

Example

Today we have passed one step closer towards fulfilling the theme of the year of Ahmedabad Summit of ICAI.

On this day we have witnessed the collaboration of more than 15 branches of ICAI towards this glorious festival. Moreover 75.

We would like to express our gratitude towards CA. Hari Chandra for being the impetus of this remarkable journey.



He always adapts to the situation and delivers what is needed has demonstrated and has inspired many.

Coincidentally we'll be starting this journey on his birthday.

So a very happy birthday of congratulations to him for the situation behind that amazing journey adapting to the unprecedented situation.

WORD:- RANCOR

(rang-ker)

noun

Meaning :- a feeling of hate and continuing anger about something in the past

In Hindi :- द्वेष

Synonyms :- grudge, hardness, bitterness, hate, ruthlessness

Antonyms :- friendliness, kindness, loving, sympathy, happiness

Examples :- 1. They cheated me, but I feel no rancor towards/against them.

2. There have been disagreements over the years, but never rancor or distrust.

3. Despite the fact he was angered by their accusations, Henry still answered their questions without a trace of rancor.



WORD:- INTER ALIA

(in-tur eh-lee-ah)

adverb

Meaning :- among other things

In Hindi :- अन्य बातों के साथ

Synonyms :- among others, apropos, incidentally

Antonyms :- apart from, aside from, except for, besides

Examples :- 1. The company began legal proceedings against their former employee, claiming, inter alia, breach of contract.

2. The committee recommended, inter alia, that he be promoted.

3. Success in meeting these objectives depends, inter alia, on good governance within each country.



WORD:- DOCILE

(dos-uhl; British doh-sahyl)

adjective

Meaning :- calm in manner and easy to control; easily managed or handled; tractable

In Hindi :- आज्ञाधीन, नम्र, शिक्षणीय, विनम्र, सीखने योग्य

Synonyms :- easygoing, gentle, meek, obedient, well-behaved

Antonyms :- headstrong, inflexible, intractable, stubborn, uncooperative

Examples :- 1. They have a big dog, but he's real friendly and docile.

2. The hypnotist transformed the rebellious teen into a docile young man who treated his parents with respect.



WORD:- LEXICON

(lek-si-kon, -kuhn)

noun

Meaning :- The vocabulary of a person, language, or branch of knowledge; (a list of) all the words used in a particular language or subject

In Hindi :- शब्दकोष

Synonyms :- dictionary, vocabulary, wordlist, wordbook

Examples :- 1. In the first year of law school, we learned a large number of words that became the basis of our legal lexicon.

2. Unless you are a physician, you will find it difficult to understand much of the medical lexicon spoken by your doctor.



DUE DATES FOR THE MONTH OF MAY 2021

Category	Form	Description	Due Date
GujRERA	Quarterly Return	In case of Promoter: Quarterly Return for Project to be filled with 7 days from the end of the Quarter allocated by RERA Authority	7-May-21
Income Tax - TDS/TCS	Challan No. ITNS-281	For deposit of Tax deducted/collected for the month of April, 2021.	7-May-21
Goods & Service Tax - TDS/TCS	GSTR-7	Return to be filed by every person who is required to deduct Tax at Source (TDS) for the month of April,2021.	10-May-21
Goods & Service Tax - TDS/TCS	GSTR8	Return to be filed by every E-commerce operator who is required to deduct Tax Collected at Source (TCS) for the month of April,2021.	10-May-21
Goods and service tax	GSTR1	Return of Outward Supplies- Monthly Return.	11-May-21
Goods and service tax	INVOICE FURNISHING FACILITY	Return of Outward Supplies- Quarterly Return (QRMP SCHEME).	13-May-21
Goods & Service Tax	GSTR-6	Return to be filed by Input Service Distributor for the month of April,2021.	13-May-21
Provident Fund	ECR	PF Payment for April,2021.	15-May-21
Professional Tax	PT	Professional Tax Payment for April,2021.	15-May-21
ESIC Tax	ESI Challan	ESIC Payment for April,2021.	15-May-21
Income Tax	Form 27EQ	Quarterly statement of TCS deposited for the quarter ending March 31, 2021.	15-May-21
Income Tax	24G	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of April, 2021 has been paid without the production of a challan.	15-May-21
Goods & Service Tax	GSTR-5 & 5A	Monthly Return by Non-resident taxable person for April,2021.	20-May-21
Goods & Service Tax	GSTR-3B	Return to be filed by registered persons having turnover exceeding Rs. 5 crore for the month of April,2021.	20-May-21
Goods & Service Tax	GSTR-3B	Return to be filed by registered person having a turnover of upto Rs. 5 Crores in the previous financial year for the month of April,2021.	22-May-21



MCA	Form 11	Filling of Form 11 - Annual Return by LLP for F.Y. 2020-21	30-May-21
MCA	Form PAS 6	Filling of half yearly Reconciliation of Share Capital Audit Report in Form PAS 6 by unlisted public companies	30-May-21
Income Tax	Form 49C	Submission of a statement by non-resident having a liaison office in India for the financial year 2020-21	30-May-21
Income Tax	26QB	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of April, 2021	30-May-21
Income Tax	26QC	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of April, 2021	30-May-21
Income Tax	26QD	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194M in the month of April, 2021	30-May-21
Income Tax	Form 26Q & 24Q	Quarterly statement of TDS deposited for the quarter ending March 31, 2021	31-May-21
Income Tax	Form 61A	Due date for furnishing of statement of financial transactions as required to be furnished under sub-section (1) of section 285BA of the Act in respect of a financial year 2020-21	31-May-21
Income Tax	Form 61B	Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) for calendar year 2020 by reporting financial institutions	31-May-21

WALL OF FAME



NAME: DISHA JAIN
SRN: CRO0607196
CA FINAL STUDENT

WINNERS OF ZIPPY ZONE- APRIL,2021

NAME: JENILKUMAR SHAH
SRN: WRO0655927
CA FINAL STUDENT

NAME: MIHIR SHAH
SRN: WRO0690886
CA INTERMEDIATE STUDENT

PAST ACTIVITIES

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**AHMEDABAD BRANCH
OF WIRC OF ICAI**

**Food - kit
at your doorstep**

for
CA members / students / family members
quarantined due to COVID-19

Starts

**Monday,
12th April,
2021**

**COVID-19
QUARANTINE**

**AHMEDABAD BRANCH
OF WIRC OF ICAI**

To Order:

1. Fill this Form the previous day by 5 PM
<http://tiny.cc/FoodKit>

(The members can also opt for a daily or weekly order placements.)

2. Pay the vendor directly with below available options for order confirmation.

paytm

Paytm on 9904659771 or NEFT

Name: Shree Radhe Traders
IFSC Code: CBIN0280545
A/C No.: 3068083950
Central Bank Of India
Branch: Kankaria

CA Harit Dharwal
Chairman, ICAI Ahmedabad

CA (Dr.) Anjali Choksi
Secretary, ICAI Ahmedabad

**ICAI
Ahmedabad Branch
cares for you**

Team Ahmedabad Branch



There is only one pretty child in the world, and every mother has it



TDS on Interest other than Securities (Section 194A):

- Rate - 10%
- Threshold Limit:

Source	Interest / Dividend	Senior Citizens	Not a Senior Citizen
Banking/Post Office	Time Deposit	₹5,00,000	₹40,000
Non-Banking Finance Company	Time Deposit	₹1,00,000	₹40,000
Public Office	Fixed Deposit	₹1,00,000	₹40,000
Any other source		₹5,00,000	₹5,00,000

- Time of Deduction - Deduction at the time of credit or payment, whichever is earlier

WMB
© November 2017

AHMEDABAD BRANCH OF AICASA
Design by you

Half-Day Workshop on practical aspects of TDS and TCS

Practical Aspects to be covered:

- Registration
- Charter Program
- Return preparation using software
- Deductions in different forms
- Filing first return and subsequent returns
- Revolving Certificates
- Modifications in TDS returns

Theory points to be Covered:

- When to deduct TDS?
- Explanation about taxable amount
- Consequences if TDS is not deducted
- Distinction and differences between TDS and TCS

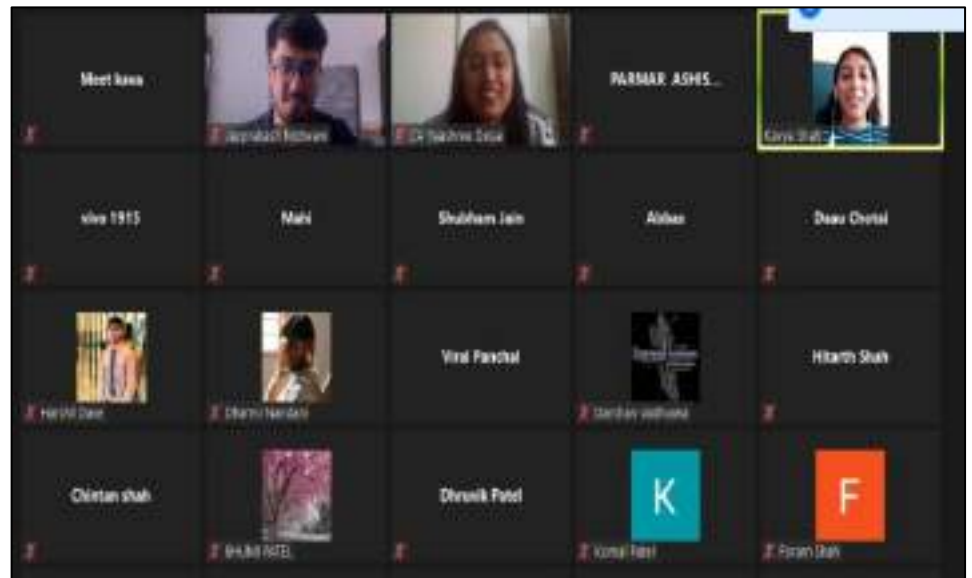
Faculties:

- CA Mohit Mehta
- CA Yashraj Desai

Co-Ordinators:

- CA Rachit Chaudhary
- CA Anshul Chaudhary
- CA Pratik Shah
- Chartered Accountant (Member)
- Shruti Chaudhary
- Yash Chaudhary

18th April 2021, Sunday
09:00 AM to 05:00 PM



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Mothers hold their children's hands for a short while, but their hearts forever

Ahmedabad Branch of WICASA

VACCINATION AWARENESS WEEK

**1ST MAY से VACCINE लेना
पर उससे पहले BLOOD जरूर देना!!!**

From 1st May 2021 Vaccination program will begin for any person aged above 18 years and most of the blood donor are also from Age group 18 to 45 years, so there may be chance of shortage of Blood in upcoming 3 months because person who has taken both dose of vaccination cannot donate before 28 days from completion of 2nd dose.

We request everyone to please donate blood before taking vaccine in order to help the needy person.



The loveliest masterpiece of the heart of god is the heart of a mother



Ahmedabad Branch of WICASA

#StopTheSpread

7 Steps to prevent the spread of COVID-19

Source: World Health Organization

- 01 Wash your hands frequently
- 02 Avoid touching your eyes, nose, and mouth
- 03 Cover your mouth when you cough using a tissue or the bend of your elbow
- 04 Avoid crowded places and close contact with anyone who has fever or cough
- 05 Stay home if you feel unwell
- 06 Seek medical care early if you have a fever, coughs, and difficulty breathing—but call first
- 07 Get information from trusted sources

AHMEDABAD BRANCH OF WICASA

Reminds you

POINTS TO REMEMBER FOR LARGEST VACCINATION DRIVE

COVID-19 vaccine registration for 18-45 year category being opened

1. Registration on Co-WIN portal opens from Apr 28, 2021
2. Appointments available for May 1, 2021 onwards
3. Vaccination facility for 18-45 years old available only in private vaccination centers and in Government Vaccination Centres where vaccines has been directly acquired by state Governments
4. Book your appointment on Co-WIN portal (<https://www.cowin.gov.in>) in advance
5. Vaccine shall be given only after self-registration and advance appointment through cowin.gov.in or Arogya Sethu
6. The confirmation of registration on registered mobile number.
7. Carry the appointment slip & photo ID card used for registration.





AHMEDABAD BRANCH OF WIRC OF ICAI 

MOVEMENT 73
A FITNESS CARAVAN

OPEN-FOR-ALL **18 APRIL - 29 JUNE**

ACTIVITIES	SESSIONS
<ul style="list-style-type: none"> • Zumba • Tabata • Yoga & Meditation • Special sessions for senior citizens • Special sessions for Kids • Dance with Bhangra • Strong Nation workout • Plogging 	<ul style="list-style-type: none"> • Nutrition - busting myths • Pain understanding & Mgmt. • Naturopathy • Importance of sleep • Work - life balance • Mental Health • Ergonomics • Health Talk by renowned Doctors • Special sessions for women

WEEKLY CHALLENGES

No Sugar week - No outside food week - Intermittent fasting week
No digital media before 2 hrs of sleep & Many more surprise challenges

PROFESSIONAL SOCIAL RESPONSIBILITY (PSR) **PARTICIPATION CERTIFICATES WITH FIT INDIA LOGO** **LIVE TESTIMONIALS & WEIGHT TRACKING**

Detailed day wise schedule to be shared with registered participants in induction session on 17th April, 2021

#NewIndiaFitIndia "Fitness ki Dose Aadha Ghanta Roz"

AHMEDABAD BRANCH OF WIRC OF ICAI 

INDIAN RED CROSS SOCIETY

BLOOD DONATION
At Your DOORSTEP

Starts **April 25 2021**

Please register at <https://tiny.cc/ICAIDonatesBlood> or Scan QR



CA Harit Dharwal
Chairman

CA Bishan Shah
Vice Chairman

CA (Dr.) Anjali Choksi
Secretary

CA Sunil Sanghvi
Treasurer

TEAM AHMEDABAD BRANCH

www.icalahmedabad.com

AHMEDABAD BRANCH OF WIRC OF ICAI 

INDIAN RED CROSS SOCIETY

PLASMA DONATION DRIVE
Donate Plasma. Save Lives

A LITTLE GOES A LONG WAY

Fill the form at <https://tiny.cc/ICAIDonatesPlasma> and the Indian Red Cross Society shall contact you

Starts **APRIL 25, SUNDAY 2021**



Kindly read the plasma donation eligibility criteria carefully.
Free Pick-up and Drop facility shall be made available to those who intend to donate.

CA Harit Dharwal
Chairman

CA Bishan Shah
Vice Chairman

CA (Dr.) Anjali Choksi
Secretary

CA Sunil Sanghvi
Treasurer

TEAM AHMEDABAD BRANCH | WWW.ICAI AHMEDABAD.COM

FUTURE ACTIVITIES

AHMEDABAD BRANCH OF WIRC OF ICAI
Jointly with
AHMEDABAD BRANCH OF WICASA
in association with

BOOKING STARTS
SAT 1ST MAY 2021
SERVICE STARTS
MON 3RD MAY 2021

COVID PATIENT SERVICE
Go4Cabs

For CA Members / Students / Family exclusively for the below purposes:

- RT-PCR
- Blood Test
- 3 Day
- CT Scan
- Doctor Consultation

8 AM to 6 PM

1. Call at Booking number
2. Provide Your Membership No. or Student Registration No.
3. Book, make payment and Wait
4. The Cab will arrive following all COVID-19 protocols

BOOKING NUMBER:
7575 80 4000

MANDATORY PRIOR NOTICE OF AT LEAST 2 HOURS

Vehicle type: Sedan (Etios or Drive or Xcent)

RATES:
2 hours 30 kms ₹ 800/-
3 hours 40 kms ₹ 900/-

Minimum 2 hours or 3 hours can be kept then additional hour shall be charged

Extra hours ₹ 125/- per hour
Extra kms ₹ 10/- per km

BOOKING DETAILS:
Book Name: Rakesh Kumar, Registration No. 12345678901234, Address: 123, Main Road, Ahmedabad, Gujarat, India. Contact: 9876543210

CA Harit Dharwal Chairman, ICAI Ahmedabad
CA Dr. J. Anjali Desai Secretary, ICAI Ahmedabad
Mr. Manoj Vice-Chairman, WICASA Ahmedabad
Shruti Chakraborty Secretary, WICASA Ahmedabad

AHMEDABAD BRANCH OF WICASA

REALISTIC GROWTH OF NEW ERA

SESSION HIGHLIGHTS

- Understand the magic of "Compounding" the Eighth wonder of world
- Journey from 0 to 1000 Cr. of CA. Raamdeo Agrawal
- Magic of Long term investing
- Understanding of Mutual funds and different aspects of same

By Esteemed Faculty
CA. PRATIK MODI

MAY 2, 2021 | 12:00 PM TO 02:00 PM
ON VIRTUAL PLATFORM zoom

Chief Co-ordinators :-
CA Harit Dharwal, Chairman, ICAI Ahmedabad
CA Rahul Mallwal, Chairman, WICASA Ahmedabad
CA Fenil Shah, Chairman, Students Committee Ahmedabad

Co-ordinators :-
Ms. Divya S. Jain +91 98988 80780
Ms. Jaslin Kaur Dang +91 79907 09091

Visit icaiahmedabad.com for more Details & Registration

Ahmedabad Branch of WICASA

PRESENTS
WEBINAR ON IND AS

ON 2ND MAY 2021
03:00 PM TO 05:00 PM

Faculty : CA Chintan Patel
FCA, CPA, CISA, DISA, DIRM, CS
Expert in IFRS, US GAAP & Ind AS

Handbook of session will be provided

Chief Co-ordinators :
CA Harit Dharwal, Chairman, ICAI Ahmedabad

Co-ordinators :
Alkesh Shah +917043149486
CA Rahul Mallwal, Chairman, WICASA Ahmedabad
CA Fenil Shah, Chairman, Students Committee, Ahmedabad
Tanya Jain +919898320531

AHMEDABAD BRANCH OF ICAI
Jointly With
AHMEDABAD BRANCH OF WICASA
Presents

CHESS
VIRTUAL TOURNAMENT-SEASON 3
Sunday, 9th May 2021 (10:30 AM Onwards)

Eligible Candidates: CA Members, CA Students & Family Members of CA Members and CA Students

FEES FOR PARTICIPATION

CA MEMBERS	CA STUDENTS	FAMILY MEMBERS
₹ 150	₹ 50	₹ 150

Last Date of Registration is 07 May, 2021 till 06:00 PM

Winners will be Awarded with Trophy & Certificate

For Registration & More Details, Visit:
www.icaiahmedabad.com

Chief Co-ordinators:
CA Harit Dharwal, Chairman, ICAI Ahmedabad
CA Rahul Mallwal, Chairman, WICASA Ahmedabad
CA Fenil Shah, Chairman, Students Committee Ahmedabad
CA Dr. Anjali Desai, Secretary, ICAI Ahmedabad

Co-ordinators:
CA. Tanya Shah (+91 98988 09431)
CA. Pratik Modi (+91 9732 87837)
Ms. Alkesh Shah (+91 70431 49486)
Ms. Divya S. Jain (+91 98988 80780)





Mother: the most beautiful word on the lips of mankind



CONNECT TO US:



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wicasaahmedabad@icai.org



WICASA Ahmedabad



[wicasa_ahmedabad](https://www.instagram.com/wicasa_ahmedabad)



[wicasaahmedabad](https://twitter.com/wicasaahmedabad)

H A P P Y
Mother's Day

